CONDOMINIUM OFFERING PLAN FOR

THE 200 AMSTERDAM AVENUE CONDOMINIUM

200 AMSTERDAM AVENUE
NEW YORK, NEW YORK 10023
COUNTY OF NEW YORK

TOTAL PURCHASE PRICE FOR 101 OF 112 RESIDENTIAL UNITS:	$	700,065,000
TOTAL PURCHASE PRICE FOR 1 PROFESSIONAL UNIT:	$	5,500,000
TOTAL PURCHASE PRICE FOR 89 STORAGE LOCKER LICENSES:	$	2,215,013
TOTAL PURCHASE PRICE FOR 60 BIKE RACK LICENSES:	$	150,000
TOTAL PURCHASE PRICE FOR ALL UNITS AND LICENSES:	$	707,930,013

The Condominium will include 112 Residential Units and 1 Professional Unit; 1 Residential Unit will not be offered for sale under this Plan, and will be sold to the Condominium for use as the Resident Manager's Unit; 1 Residential Unit will not be offered for sale under this Plan, and will be retained by the Principal of Sponsor; and there are 10 Off-Market Units. At the time of acceptance for filing of this Plan, not all units are being offered for sale. Please refer to Special Risk 1 for additional details. Purchasers of the Residential Units will be offered the opportunity to purchase licenses to use the Storage Lockers and/or Bike Racks.

SPONSOR:

Amsterdam Avenue Redevelopment Associates LLC
c/o SJP Residential Properties, L.L.C.
11 Times Square
New York, New York 10036
212-335-2200

SELLING AGENT:

Brown Harris Stevens Development Marketing, LLC
445 Park Avenue
New York, New York 10022
212-906-9200

The term of the initial offering of this Plan commenced on [_____, 20__] and expires on [_____, 20__] unless the said date is extended in a duly filed amendment.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THE PLAN. (SEE SPECIAL RISK SECTION OF THE PLAN.)

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASER

(See the "Definitions" Section in Part I of this Plan and see Exhibit C to the Declaration in Part II of the Plan for definitions of capitalized terms)

THE CAPTIONS ARE INSERTED AS A MATTER OF CONVENIENCE AND REFERENCE, AND IN NO WAY DEFINE, LIMIT OR DETERMINE THE SCOPE OF THE DISCLOSURES INCLUDED IN THE OFFERING PLAN.

ALL SPECIAL RISKS ARE IMPORTANT AND SHOULD BE READ CAREFULLY BY PURCHASERS.

The disclosures set forth herein are provided by Sponsor, as required by N.Y. Gen. Business Law § 352-e, *et. seq.* (the "Martin Act") and governing regulations.

1. Units Being Offered for Sale at Time of Plan Acceptance.

A. At the time of acceptance for filing of this Plan with the Department of Law, Sponsor is not offering all Residential Units for sale. As currently contemplated and upon completion of construction, the Building will contain 112 Residential Units. Of those 112 Residential Units, 1 Residential Unit is being reserved as the Resident Manager's Unit (which pursuant to the terms of the Plan, the designation of such Resident Manager's Unit may change); 1 Residential Unit is being reserved for a principal of Sponsor for personal use ("Sponsor's Unit"); and 10 Residential Units are being held off the market ("Off-Market Units"). Sponsor makes no representations as to when Off-Market Units will be offered for sale, if ever, and also does not guarantee that it might not decide to offer Sponsor's Unit for sale under the Plan. Notwithstanding the foregoing, the Plan currently includes all required disclosures related to Sponsor's Unit and Off-Market Units, and in the event Sponsor wishes to offer Sponsor's Unit or Off-Market Units for sale, assuming all disclosures in the Plan remain accurate at the time Sponsor's Unit or Off-Market Units are offered for sale to the public, if ever, Sponsor may offer Sponsor's Unit and/or the Off-Market Units through submission of a Price Change Amendment to the Department of Law. Sponsor makes no representations as to the timing or number of Off-Market Units that will be offered for sale under the Plan, or whether Sponsor's Unit will ever be offered for sale. (See the subsection entitled "Features of Condominium Ownership" under the Section entitled "Introduction" in Part I of the Plan for further details.)

B. In addition to Sponsor's Unit and Off-Market Units, the Plan does not contemplate a sale of the Resident Manager's Unit to the public and instead contemplates a sale of such Resident Manager's Unit to the Condominium pursuant to the terms and disclosures of the Plan. Sponsor has reserved the right to change the designation of the Resident Manager's Unit at any time, and in the event the designation of the Resident Manager's Unit changes, Sponsor will change the designation by amending the Plan. The sale of the Resident Manager's Unit, or any other Unit chosen by Sponsor as the Resident Manager's Unit, shall be made pursuant to an amendment to the Plan and shall not result in the Condominium Board incurring

financing charges, Common Charges, electricity costs and real estate taxes, the sum of which exceed the costs of owning the Resident Manager's Unit, as set forth in Schedule B, by more than 25%. Please refer to Special Risk 35 and see the subsection entitled "Offering of Units for Sale" under the Section entitled "Introduction" in Part I of the Plan for further details.

C. Purchasers should note that on the front cover of the Plan, the "Total Purchase Price" listed on the front cover does not include any prices for Sponsor's Unit or the Off-Market Units, but does in fact include the price for the Resident Manager's Unit. Purchasers should refer to Schedule A to identify the Resident Manager's Unit, and Off-Market Units.

D. Notwithstanding the foregoing, for purposes of declaring the Plan effective, which requires Sponsor to enter into Option Agreements for a minimum of 15% of the Units in the Building being offered for sale under the Plan, (which percentage shall be determined prior to Sponsor's submission of the amendment declaring the Plan effective to take into account any changes to the number of Residential Units in the Building prior to the time the Plan is declared effective), Sponsor agrees to include the Sponsor's Unit and Off-Market Units in the denominator of such percentage for purposes of declaring the Plan effective. The Resident Manager's Unit will not be included in the denominator of such percentage for purposes of declaring the Plan effective. Sponsor further agrees that the numerator of such percentage for declaring the Plan effective will not include any of the Resident Manager's Unit, Sponsor's Unit, or Off-Market Units. (See the subsection entitled "Offering of Units for Sale" under the Section entitled "Introduction" in Part I of the Plan for further details.)

E. Purchasers are also advised to refer to the Special Risk language on the front cover of the Plan and Special Risk 33 which discusses the consequences of Sponsor reserving the unlimited right to rent Residential Units instead of selling all Residential Units in the Building.

2. Option Agreement.

A. At the time an Option Agreement is executed, a Purchaser is required to make a Deposit in the amount of 15% of the Purchase Price, which Deposit may be made by Purchaser's collectible check or other instrument to the order of the Escrow Agent.

B. The balance of the Purchase Price shall be paid by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than two days' prior written notice, by wire as directed by Sponsor with instructions with respect thereto provided by Sponsor to Purchaser. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not members of The New York Clearinghouse Association will not be accepted in payment of the Purchase Price (including the Deposit) for a Unit unless otherwise agreed by Sponsor. Sponsor makes no representations or guarantees that the foregoing will not be further modified. (See the Section entitled "Procedure to Purchase" under the subsection entitled "Escrow and Trust Fund Requirements" set forth in Part I of the Plan.)

C. Purchasers are further advised that (i) the risk of loss of any portion of the Deposit(s) required by this Plan and the Option Agreement shall be borne by Purchaser; (ii) if a Purchaser Deposit is in excess of $250,000 for the purchase of a Unit, such Deposit will not be federally insured in excess of $250,000; and (iii) if a Purchaser has any additional accounts in the bank where the Master Escrow Account is held, the funds in said accounts will be added together with the Deposit held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Purchasers are encouraged to visit http://www.fdic.gov for further information and updates. (See the Section entitled "Procedure to Purchase" set forth in Part I of the Plan.)

D. In the event a Purchaser defaults under the Option Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of Purchaser to cure within such 30-day period, Sponsor may terminate the Option Agreement by notice of termination to Purchaser and retain the Deposit and all other sums deposited by Purchaser under the Option Agreement, together with interest earned thereon as liquidated damages (which cumulative amounts will be in excess of 15% of the Purchase Price), it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Option Agreement and the failure of the consummation of the transaction contemplated by the Option Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of the Option Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Unit to any third party as though the Option Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). In addition, Sponsor shall be entitled to retain any Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.)

E. For purposes of this Plan and the Option Agreement, the term "**TIME BEING OF THE ESSENCE**" shall mean that a failure by Purchaser to do what is required at the time specified in the Option Agreement is a material breach of the Option Agreement and constitutes a default entitling Sponsor to the remedies set forth in this Plan and the Option Agreement. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.)

F. The Option Agreement provides that Purchaser shall be obligated to reimburse Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Option Agreement or if Purchaser defaults under the Option Agreement beyond any applicable grace period, in canceling the Option Agreement or otherwise enforcing Purchaser's obligations thereunder. **THE OPTION AGREEMENT ALSO PROVIDES, IN**

CLEAR AND EXPLICIT TERMS, THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THE OPTION AGREEMENT OR THE RELATIONSHIP CREATED THEREBY. (See the Option Agreement in Part II of the Plan for further details.)

G. Sponsor reserves the right to negotiate the terms and conditions of the Option Agreement with each Purchaser or group of Purchasers to whom an offer is made, including but not limited to terms and conditions pertaining to: purchase price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; performance of work in the Residential Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and/or subsidies payable as a credit against the Purchase Price or on a periodic basis, or the availability of special incentives to groups or subgroups of Units or Purchasers (so long as such groups or subgroups are not determined based upon any protected class or mechanism which could be construed as a violation of any applicable Fair Housing laws); extensions of time periods within which to perform obligations under the Option Agreement; the availability of license or occupancy agreements and the amount of license or occupancy fees; the application of such fees towards the Purchase Price; the allocation of legal fees and expenses incurred by either Sponsor or Purchaser in defending or enforcing such party's rights under the Option Agreement; and any other matter. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the foregoing list for all or some Purchasers without further amendment to this Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Option Agreement. (See the Section of the Plan entitled "Changes in Prices and Units" set forth in Part I of the Plan).

H. Submission to Sponsor or the Selling Agent of a signed Option Agreement and check for the Deposit (subject to collection) does not create a binding Option Agreement. Rather, prospective Purchasers will be notified within 15 days after such submission as to whether the Option Agreement has been accepted or rejected. The Option Agreement will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor or Sponsor's Counsel to the prospective Purchaser or such Purchaser's attorney. Sponsor reserves the right to request and obtain information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. Purchaser acknowledges and agrees that Sponsor may obtain certain permissible information about Purchaser's (or Purchaser's principals or permitted assignees) credit history prior to counter-executing an Option Agreement in order to permit Sponsor to comply with the requirements of the applicable federal laws (including without limitation, the Fair Credit Reporting Act). Purchaser, upon execution of an Option Agreement thereby authorizes Sponsor, prior to Sponsor counter-executing the Option Agreement, to obtain such information from a credit reporting agency or elsewhere and agrees to execute any documentation necessary in this regard. If such Purchaser receives no response within the 15-day period, the Option Agreement will be deemed rejected and canceled and all monies paid thereunder shall be refunded to Purchaser within five Business Days thereafter. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. (See the Section of the Plan entitled "Procedure to Purchase" set forth in Part I of the Plan.)

I. If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Option Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Option Agreement and the Plan, a daily amount equal to 0.04% of the purchase price of the Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date. (See the Sections entitled "Procedure to Purchase" and "Closing Costs and Adjustments" in Part I of the Plan for further details.)

J. If the Plan is withdrawn or abandoned, the Deposit, and if applicable, Custom Work Costs and Restoration Costs, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within 15 days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth. (See the Section entitled "Description of Property and Improvements" under the subsection "Construction of the Building" in Part I of the Plan for further details.)

3. Purchaser's Financing.

A. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit pursuant to the Option Agreement shall not be contingent on obtaining financing for such purchase. Regardless of whether a Purchaser obtains financing, such Purchaser shall remain obligated to close title to its Unit and pay the balance of the Purchase Price at closing of title or risk forfeiture of such Purchaser's Deposit. Prospective Purchasers are advised to consider financing arrangements before signing an Option Agreement and should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased or for any other reason.

B. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as 50%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. Purchasers are advised, among other things, that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include limiting the number of units that may be owned by a single owner. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan as a result of the foregoing. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Purchasers may also find it difficult to resell Units if prospective buyers are unable to obtain loans due to such minimum sales requirements or any other reason. Purchasers should

further note that pursuant to existing Law, and except as otherwise set forth herein, Sponsor may declare the Plan effective upon entering into Option Agreements for a minimum of 15% (which percentage shall be determined prior to Sponsor's submission of the amendment declaring the Plan effective) of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the foregoing, if, after the Plan shall have been declared effective but prior to the First Closing, all Option Agreements are caused to be rescinded or terminated, Sponsor shall re-declare the plan effective in order to effectuate Consummation of the Plan, regardless of whether a Declaration shall have been recorded. (See the Section entitled "Effective Date" in Part I of the Plan for further details.)

C. Prospective Purchasers are advised to consider financing arrangements before signing an Option Agreement and should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased or for any other reason. (See the Sections entitled "Procedure to Purchase" and "Closing Costs and Adjustments" in Part I of the Plan for further details.)

D. If Purchaser obtains a mortgage loan for the purchase of the Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to N.Y. Real Prop. Tax Law § 339-cc(2), which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor will be exempt from mortgage recording tax under New York Real Prop. Tax Law § 255. In such event, Purchaser will be obligated to pay any costs or fees incurred in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details.)

4. Working Capital Contribution. At the closing of title to a Unit, each Purchaser shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to one month's Common Charges then in effect for such Unit pursuant to the budget then in effect and in accordance with Schedule A hereto, as the same may be amended from time to time (the "Working Capital Fund Contribution"). The Working Capital Fund will be held in a separate account and used for working capital, or for any purposes permitted by Law and may be augmented by allocations from the monthly Common Charges collected from each Unit Owner or special assessments levied against the Units. Purchasers should note that Sponsor has the authority to utilize the Working Capital Fund in its sole and

absolute discretion during the time that Sponsor controls the Board. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. The Working Capital Fund may be used to reduce Common Charges (including during any Control Period). Purchasers are further advised that if Sponsor enters into leases for Unsold Units after Consummation of the Plan, the tenants thereunder will not be obligated to make the Working Capital Fund Contributions and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any. A Purchaser of Units pursuant to a Bulk Sale will not be obligated to make the Working Capital Fund Contribution provided that each of the first individual Purchasers of the affected Units shall thereafter be required to make an initial Working Capital Contribution in accordance herewith. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Closing Costs and Adjustments" set forth in Part I of the Plan.)

5. Purchase Restrictions.

A. Except as otherwise set forth herein, there are no limitations on who may purchase Units. Notwithstanding the foregoing, any Purchaser of a Unit who is a Governmental Entity shall be required to deposit into escrow an amount equal to or greater than one year of Common Charges then in effect for the Unit being acquired by the Governmental Entity to secure their obligations under the Condominium Declaration for the payment of Common Charges and/or Special Assessments and otherwise. Sponsor will not knowingly accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law. Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale. While Sponsor reserves the right to refuse to approve and execute an Option Agreement at any time and from time to time for any reason whatsoever, without the consent of the Board or another Unit Owner, or mortgagee, Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Option Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (See the Sections entitled "Procedure to Purchase" and "Terms of Sale" set forth in Part I of the Plan).

B. No Purchaser may be a Prohibited Person (defined hereinafter) at any time prior to Closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, (i) the Executive Order No. 13224, "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism" issued on September 23, 2001, and/or (ii) Executive Order 12947, "Prohibiting Transactions with Terrorists Who Threaten to Disrupt the Middle East Peace Process" issued on January 23, 1995 (both the "Executive Orders"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Orders; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Orders; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Orders; (e) that is named as a

"Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac, or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above. (See the Section of the Plan entitled "Introduction" and the form of Option Agreement set forth in Part II of the Plan.)

6. Storage License.

A. Sponsor hereby offers Purchasers of Residential Units, on a "first come, first served" basis, the opportunity to purchase a license for a Storage Locker. Purchasers are advised that there are fewer Storage Lockers available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Locker, unless Sponsor and Purchaser enter into a Storage Locker Rider to the Option Agreement, substantially in the form contained in Part II of this Plan. The Purchase Prices for licenses for each Storage Locker is set forth on Schedule A-1 in Part I of the Plan. Storage Lockers will be allocated to Purchasers of Storage Locker Licenses at or prior to Closing.

B. The dimensions of the Storage Lockers are set forth on Schedule A-1, provided however, the aforementioned dimensions are approximate and subject to normal construction variances and tolerances. Purchasers are advised that the floor area of the Storage Lockers, measured to the centerlines of the wire mesh partitions, may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits, possibly resulting in less usable square footage than the floor area listed. In addition, ceiling heights are estimates subject to normal construction variances and tolerances and may vary among the Storage Lockers. There is a rebuttable presumption that an increase or decrease in the square footage of a Storage Locker, as set forth in the Schedule A-1 and on the Floor Plans, by 5% or less (excluding interior partitions or obstructions) is not a material and/or adverse change. The Storage Lockers are more particularly shown on the Floor Plans set forth as an Exhibit in Part II of the Plan.

C. The Storage Lockers will be located in the Storage Rooms which are located on the below-grade on floor Cellar 1. Sponsor cannot make any representation as to whether the Storage Lockers will remain dry. Neither Sponsor nor the Board (nor their agents or employees) will be responsible for any damage to items placed in the Storage Lockers. Unit Owners who place items in the Storage Lockers do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Lockers may only be used in accordance with Law and only for the storage of the personal effects of the Unit Owner having exclusive access to such Storage Locker. Nothing can be stored in the Storage Lockers which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Unit Owners will be responsible for all normal Maintenance to their respective Storage Lockers; however, the costs and expenses of any structural or extraordinary repairs or replacements to Storage Lockers or the Storage Room shall be a Common Expense charged to all Residential Unit Owners (unless the repairs or replacements are necessitated by the negligence or misuse of the Unit Owner having exclusive use thereof, in which case such Unit Owner shall be responsible for such costs). The Condominium Board has the authority to promulgate such other

rules regarding use of and access to the Storage Lockers, including without limitation, hours of access to the Storage Room.

D. At the closing of title to the Unit, the Purchaser of a Storage Locker must execute a Storage Locker License substantially in the form set forth as an Exhibit in Part II of the Plan.

E. In the event that a Storage Locker is not available for use and/or occupancy on a Purchaser's Closing Date for any reason including, without limitation, the status of completion of the construction of the Building, or the lack of a TCO or PCO (if required), Purchaser shall remain obligated to close title to its Unit, pay the balance of the Purchase Price for such Unit and the Storage Locker License and pay Common Charges in full following the Closing. In the event that the Storage Locker is unavailable for use as of the Closing Date as aforesaid, the Storage Locker Purchase Price shall be paid to Escrow Agent and Storage Locker License shall be executed at Closing and the Storage Locker Purchase Price and Storage Locker License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Locker is available for use, Escrow Agent shall release the Storage Locker Purchase Price to Sponsor and shall deliver the Storage Locker License to Purchaser.

F. The Storage Locker Licenses may only be assigned by the licensee thereunder to a party acquiring a Residential Unit, to a party already a Residential Unit Owner in the Condominium or to Sponsor. Upon conveyance of a Unit, the Condominium Board will enter into a new Storage Locker License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Storage Locker after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Storage Locker License or sells its Unit and does not assign same to another Residential Unit Owner or to a person acquiring a Residential Unit, the rights to the Storage Locker in question will devolve to Sponsor (or if Sponsor no longer owns any Unit in the Building, then to the Board) and Sponsor, or the Board, as the case may be, shall have the right, in its sole discretion, to issue a new Storage Locker License to another Residential Unit Owner or a person acquiring a Residential Unit, or retain such Storage Locker. In addition, Unit Owners may only sub-license their respective Storage Lockers to other Residential Unit Owners or their tenants, or the Board or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor. (See Section entitled "Description of Property and Improvements" under the subsection entitled "Services, Facilities and Amenities" set forth in Part I of the Plan and a copy of the form of the Storage Locker License and the Floor Plan for the Storage Lockers are set forth as separate Exhibits in Part II of the Plan.)

G. As more particularly described in the Description of Property in Part II of the Plan, the Storage Rooms will not be separately metered for electricity. The cost of electricity provided to the Storage Rooms will be allocated to the Residential Unit Owners as a Common Expense and charged to each Residential Unit Owner in accordance with its respective Common Interest.

7. Bike Racks.

A. Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase a license, on a first come basis, for a Bike Rack located in the Bike Room in the Building. Purchasers are advised that there are fewer Bike Racks available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Bike Rack, unless Sponsor and Purchaser enter into a Bike Rack Rider to the Option Agreement, substantially in the forms contained in Part II of this Plan. The Purchase Prices for licenses for each Bike Rack are set forth on Schedule A-1 in Part I of the Plan. Bike Racks will be allocated to Purchasers of Bike Rack Licenses at or prior to Closing. Bike Rack Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Bike Racks for the First Year of Condominium Operation is set forth on Schedule A-1.

B. At the closing of title to the Unit, the Purchaser of a Bike Rack must execute a Bike Rack License substantially in the form set forth as an Exhibit in Part II of the Plan.

C. In the event that a Bike Rack is not available for use on the Closing Date due to the status of completion of the construction of the Building, or a TCO or PCO (if required) is not obtained for such Bike Rack or for any other reason, Purchaser shall remain obligated to close title to its Unit, pay the balance of the Purchase Price for such Unit and the Bike Rack License and pay Common Charges in full following the Closing. In the event that the Bike Rack is unavailable for use as of the Closing Date as aforesaid, the Bike Rack Purchase Price shall be paid to Escrow Agent and Bike Rack License shall be executed at Closing and the Bike Rack Purchase Price and the Bike Rack License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Bike Rack is available for use, Escrow Agent shall release the Bike Rack Purchase Price to Sponsor and shall deliver the Bike Rack License to Purchaser.

D. The Bike Rack Licenses may only be assigned by the licensee thereunder to a party acquiring a Residential Unit, to a party already a Residential Unit Owner in the Condominium or to Sponsor. Upon conveyance of a Residential Unit, the Condominium Board will enter into a new Bike Rack License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Bike Rack after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Bike Rack License or sells its Unit and does not assign same to another Residential Unit Owner or to a person acquiring a Residential Unit, the rights to the Bike Rack in question will devolve to Sponsor (or if Sponsor no longer owns any Unit, then to the Board) and Sponsor, or the Board, as the case may be, shall have the right, in its sole discretion, to issue a new Bike Rack License to another Residential Unit Owner or a person acquiring a Residential Unit or retain such Bike Rack. In addition, Unit Owners may only sub-license their respective Bike Racks to other Residential Unit Owners or their tenants, or to the Board or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor. (See Section entitled "Description of Property and Improvements" under the subsection entitled "Services, Facilities and Amenities" set forth in Part I of the Plan and a copy of the form of the Bike License set forth as an Exhibit in Part II of the Plan.)

E. The Bike Racks will be located in the Bike Room on the Ground Floor of the Building. The Bike Room will hold approximately 60 Bike Racks. The Bike Room and the Bike Racks will be unattended and Unit Owners will store items in the Bike Room at such Unit Owners' own risk. Neither Sponsor nor the Condominium Board shall be liable for any theft or damage to any bicycles or other objects stored in the Bike Room. The Condominium Board has the authority to promulgate such other rules regarding use of and access to the Bike Racks, including without limitation, hours of access to the Bike Room.

F. As more particularly described in the Description of Property in Part II of the Plan, the Bike Room will not be separately metered for electricity. The cost of electricity provided to the Bike Room will be allocated to the Residential Unit Owners as a Common Expense and charged to each Residential Unit Owner in accordance with its respective Common Interest.

8. FHA/Fannie Mae. Sponsor reserves the right, but does not anticipate submitting an application, to Fannie Mae and/or FHA to be added to a list of "approved" condominiums. As used herein, the term "approved" means only that loans secured by individual condominium units within such condominium project are currently eligible for delivery to Fannie Mae and FHA pursuant to the underwriting guidelines of such agencies. There is no guaranty or assurance that Sponsor will submit an application or if submitted, such application will satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. There is no guarantee or assurance whether the programs run by Fannie Mae and/or FHA will be available or continue to be available in the future or whether the program requirements of Fannie Mae or HUD will change. The Condominium Board shall be obligated to cooperate with Sponsor and to provide the Required Documentation for obtaining Fannie Mae or FHA approvals. Purchasers should be further advised that if FHA approval is granted to the Condominium (i) no more than 50% of the total Units may be encumbered by FHA securitized, guaranteed or insured loans, and (ii) after the first 12 months of condominium operation, at least 50% of the Units must be owner-occupied in order for the project to qualify for re-certification. It shall not be a basis for a Purchaser to rescind an Option Agreement if, for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not approved. There is no guarantee or assurance that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. (See a copy of Schedule B set forth in Part I of the Plan.)

9. Risk of Loss Prior to Unit Closing. Purchasers are advised that the risk of loss to any Unit by fire or other casualty is assumed by Sponsor until the Closing for such Unit has occurred, at which time such risk to the Unit (but not to any portion of the Common Elements) shall be assumed by Purchaser, but without any obligation or liability by Sponsor to repair or restore any Unit. If a Purchaser is given possession of the Unit prior to Closing pursuant to an Interim License Agreement, then Purchaser shall assume the risk of loss for its personal property and shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy that is not otherwise covered by insurance, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. In the event that a Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, Sponsor shall not be obligated to make any repairs to the Unit or its installations. If Sponsor elects, in its

sole discretion, to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event that a Unit is damaged or destroyed by fire or other casualty prior to the Closing and Sponsor notifies Purchaser that it does not elect (which election shall be in Sponsor's sole discretion, provided that Sponsor shall notify Purchaser within 90 Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Deposit, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Option Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Deposit and Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor. (See the Section entitled "Procedure to Purchase," "Rights and Obligations of Sponsor" and "Repair or Reconstruction After Fire or Other Casualty" in Part I of the Plan for further details).

10. Rule Against Perpetuities. In order to preclude any application of the Rule Against Perpetuities that would otherwise invalidate the Option Agreement, the Option Agreement provides that the Option Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier of (i) 21 years after the date of the Option Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser. (See "Procedure to Purchase" in Part I of the Plan for further details.)

11. Fees Paid by Purchaser to Sponsor's Attorney at Closing. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 for the preparation of closing documents and attendance at closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Nixon Peabody LLP or such other place that Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $1,000 for each Closing held in any borough outside Manhattan, (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $750 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the

Option Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (v) if Purchaser finances the purchase, a fee of $500 to process the lender's loan documents; (vi) if Purchaser, Purchaser's counsel or Purchaser's lender is more than one hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of $750; and (vii) if Purchaser is purchasing the Unit in connection with a 1031 exchange, a fee of $500. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. If the scheduled Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of Sponsor's Counsel, Sponsor's Counsel shall also be entitled to an attendance fee. The payment of legal fees by Purchaser to Sponsor's Counsel does not create any attorney-client relationship between Purchaser and Sponsor's Counsel. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details.)

12. Transfer Taxes.

A. Upon closing, Purchasers shall be obligated to pay the NYC RPT Tax and NYS Tax, which, by Law, are the primary obligation of a seller. For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of such taxes which would otherwise be the seller's obligation. Purchasers who acquire a Professional Unit or two or more Residential Units that have not been legally combined into a single residence prior to the transfer will be obligated to pay the NYC Real Property Transfer Tax at the commercial, which is currently 2.625%. Purchaser shall also be obligated to pay the Mansion Tax, which is currently 1% of the Purchase Price (the computation of which shall include the RPT Taxes and NYS Taxes as described above), which by Law is the primary obligation of the Purchaser when the Purchase Price of a Residential Unit is $1,000,000 or more. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details).

B. Each title underwriter selected by Purchaser must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Option Agreement, Purchaser must, as more fully set forth in the Option Agreement, agree to: (a) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, transfer tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency; and (b) deposit, at closing, the sum of $3,000 (the "Filing Deposit") with Sponsor's Counsel, which funds may be used by Sponsor (i) to pay legal fees, at Sponsor's Counsel's usual and customary rates, to monitor the recording of the Unit Deed and the filing of the Transfer Tax forms and payment of the Transfer Taxes, and represent Sponsor in connection with any failure to file the Unit Deed, Transfer Tax forms and payment of the required Transfer Taxes or take any

action with respect to the failure to file and remit same; and (ii) pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum amount which must be paid by Purchaser in the event the Unit Deed, Transfer Tax forms and Transfer Taxes are not filed or are not paid in a timely manner. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Option Agreement set forth as an Exhibit in Part II of the Plan.)

13. Prohibition Against Advertising; No Assignment Without Consent.

A. Purchasers are prohibited from advertising, listing, offering, promoting or publicizing the availability of the Residential Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent. A violation of the foregoing provision will be deemed a default under the terms of the Option Agreement, thereby entitling Sponsor to any and all remedies provided thereunder. Subsequent to the closing of title to a Residential Unit and for a period of 18 months thereafter, a Unit Owner shall be prohibited from advertising, listing, offering, promoting or publicizing the availability of such Unit for resale with any broker or otherwise, without Sponsor's prior written consent (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Residential Units). In the event that Purchaser conveys its Residential Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect, in its sole discretion, to collect from the Purchaser, and Purchaser shall be obligated to pay to Sponsor, a sum equal to 50% of any profits that Purchaser receives from the conveyance. (Purchasers are referred to the Option Agreement set forth in Part II of the Plan and the Section entitled "Sales and Leases of Units" in Part I of the Plan.)

B. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, then Purchaser will be required to pay Sponsor's Counsel a fee in the amount of $1,000, in advance, for preparation of an assignment agreement. Any other fees which may be incurred by the negotiation of the assignment agreement will be billed at Sponsor's Counsel customary hourly rate. Any purported assignment by Purchaser in violation of the Option Agreement will constitute a default thereunder and will, in addition to Sponsor's other remedies on account of such default, be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Option Agreement or give rise to any claim for damages against Sponsor. (See the Section entitled "Escrow and Trust Fund Requirements" in Part I of the Plan for further details.)

14. Non-Resident Unit Owners. There is no limit on the number of Purchasers who may purchase Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. **PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD UNDER THE TERMS OF THIS PLAN**. In addition, non-resident owners, including Sponsor, may have different economic interests in their respective Residential Units and, therefore, may not share the same economic interests as Residential Unit

Owners in the Maintenance of the Building's facilities and Amenities. As a result, owner-occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (*i.e.,* purchase as a home as opposed to as an investment). (See the Section entitled "Board of Managers" in Part I of the Plan for further details).

15. First Year of Condominium Operation and Projected First Closing Date.

A. The estimated First Year of Condominium Operation is the 12-month period set forth in Part I of the Plan under the Section entitled "Definitions" and at the top of Schedule A. As in any newly constructed project, given the vagaries of the construction process, as more particularly described herein, it is difficult to predict, with precision, the date Sponsor will first be able to close title to a Unit. Accordingly, the First Closing may occur before, during or after the projected First Year of Condominium Operation and closings to certain Units may occur substantially before or after closings for other Units. Sponsor hereby reserves the right, at any time, to delay the anticipated First Year of Condominium Operation by updating Schedule B and submitting an amendment to the Plan.

B. Sponsor anticipates that the First Closing will occur by the date of the commencement of the First Year of Condominium Operation that is set forth in Schedule B, such date being also referred to herein as the Projected First Closing Date. However, if the First Closing does not occur within six months of the Projected First Closing Date, Sponsor will file an amendment to include an updated Schedule B (the "Budget Update Amendment"). If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Further, if the First Closing does not occur within 12 months of the Projected First Closing Date, Sponsor will file an amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed (an "Extension Amendment"). Purchasers who executed an Option Agreement for the purchase of their respective Units prior to the date of filing of the Extension Amendment will be offered a right of rescission for a period of 15 days after the presentation date of the Extension Amendment. Notwithstanding the foregoing, if a Purchaser negotiated an outside closing date that is later than the expiration date of the applicable rescission period, the right of rescission in such instance shall not be available to that Purchaser. Purchasers entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to such Purchasers, provided, however, Sponsor shall be entitled to retain (i) Custom Work Costs and (ii) Restoration Costs.

C. Purchasers are advised that if the actual First Closing occurs prior to the Projected First Closing Date, Sponsor may schedule the closings of title to other Units significantly later than the Projected First Closing Date. Unless the applicable Option Agreement contains an outside closing date, Sponsor will not be obligated to schedule a closing for such Unit within any specified time frame or ensure that the closing of title to such Unit will occur by any date certain.

D. PROSPECTIVE PURCHASERS SHOULD CAREFULLY CONSIDER THE FOREGOING RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See the Section entitled "Definitions" in this Part I of the Plan for further details as to the Projected First Closing Date and the First Year of Condominium Operation as well as the other defined terms employed herein.

16. Completion of Construction.

A. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the initial years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators, may need to be shut down temporarily. Sponsor will have the right to and may utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Unit Owners. (See the Section entitled "Description of Property and Improvements" under the subsection "Construction of the Building" in Part I of the Plan.)

B. The Board may refuse to permit a Unit Owner to perform Alterations in or to a Unit or modify the Tax Lot Drawings to reflect a further division or combination, until such time as the Building has been completed and a PCO has been obtained therefor.

C. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor; provided, however, that Sponsor has the sole right to initially select such outside suppliers in its sole discretion. Such outside suppliers may not provide these services until occupancy has reached certain levels. Sponsor may not know whether or not there may be other outside suppliers who could possibly provide these services upon equal or better terms and conditions and makes no representations or guarantees with respect thereto.

D. Portions of the Building, and certain Amenities may not be completed or available for use by all or some of the Unit Owners until such other portions of the Building are completed and fully operational. The foregoing shall not be a basis for a Purchaser to refuse to close title to the Unit and Unit Owners shall remain obligated to pay Common Charges in full. In the event that some or all of the Amenities are not available as of the First Closing, Schedule B will not be modified although some of the actual costs incurred may be lessened.

E. The presence of hoists or construction elevator shafts or similar temporary construction facilities may delay the closing of title to certain Units or lines of Units and may

even remain in use for a period of time after the First Closing until such hoists, elevators or temporary construction facilities are no longer needed and are removed. The presence of such equipment shall not relieve Purchasers of such Units of their obligation to purchase the applicable Unit and pay the balance of the Purchase Price notwithstanding any such delay.

F. During the period of time when Sponsor is completing construction of the Building, move-ins to the Building may be restricted to certain periods when the elevators and other areas of access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Units while construction in Common Elements and/or in other Units is continuing, possibly, for extended periods of time, and that noise, dust, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience such Unit Owners after they have taken occupancy of their Units.

G. Except for Sponsor's obligation to comply with applicable Law and or construct the Building in accordance with the Plans and Specifications, Sponsor is not responsible for nor can it make any guarantees regarding the level of noise or vibrations or odors resulting from the operation of the Building or the Units.

H. While Units are being constructed and offered for sale or lease by Sponsor, there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. None of Sponsor, the Condominium Board and/or the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of Condominium's security systems and procedures, including, without limitation, those procedures with regard to any package deliveries. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. (See the Subsection entitled "General" under the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details.)

17. Tenant Protection Plan for Ongoing Renovations. Since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy is obtained, a tenant protection plan will be obtained by Sponsor if required under Section 28-104.8.4 of the New York City Building Code ("New Code" as enacted in 2008). Moreover, Sponsor will either distribute or post such tenant protection plan in the Building during construction.

18. Housing Merchant Implied Warranty Not Applicable to this Offering.

A. The Martin Act requires that Sponsor disclose the terms of the offering made under this Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. *See* N.Y. Gen. Bus. Law § 352-e(1)(b). As required by the Department of Law regulations, Sponsor hereby discloses that it is obligated to construct the Building in accordance with all applicable Laws and the Plans and

Specifications as well as the provisions of the Plan. *See* 13 N.Y.C.R.R. § 20.3(t)(10). The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of five stories or less, is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit, Common Element or Limited Common Element, if applicable, and Purchasers are advised that no such warranties exist under the laws governing the offering. Purchasers are further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Units that are offered under the Plan. Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from within or without the Condominium, air, views or light quality. As stated above, Sponsor is obligated to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between: (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications as disclosed in the Plan, shall be resolved in favor of Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications set forth in the Plan.

B. Sponsor hereby discloses that it makes no warranty or guaranty as to the presence of mold, mildew, spores, fungi or other toxins at the Condominium. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. According to public statements made by the EPA, molds are part of the natural environment, and can be found everywhere, indoors and outdoors. Mold is not usually a problem, unless it begins growing indoors. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Accordingly, Unit Owners are advised to minimize or control moisture in their respective Units so as to minimize or eliminate mold growth in their respective Units. For additional information on mold, purchasers are advised to visit the EPA's website at the following address: https://www.epa.gov/mold.

C. Subject to Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan, with respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Condominium, Sponsor hereby discloses that it shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the issues described in this Paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if a Unit Owner vacates the Unit or its contents during any period that such Unit Owner seeks to remediate any condition described in this Paragraph. The foregoing disclaimers and waivers of Purchaser shall also apply to any "consumer product" as defined in the Magnuson-Moss Warranty Act, which consumer products shall not be warranted by Sponsor but instead by the manufacturer, if applicable. (See the Section of the Plan entitled "Rights and Obligations of Sponsor.")

D. As further set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor", and subject to the explicit limitations set forth in paragraph A(7) of the subsection thereof entitled "Sponsor's Obligations with Respect to the Building," Sponsor will

correct, repair or replace defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of (x) the issuance of the first temporary Certificate of Occupancy for the portion of the Building subject to such defect or (y) the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; (ii) as to the Unit, within, with respect to patent defects within the Unit or patent defects in the Common Elements affecting the Unit, six months, and with respect to latent defects, one year or from the date of the closing of title to the Unit. With regard to any other purported violations of the terms of the Plan that do not involve the physical conditions of the Building or the Unit, other than a claim or action involving the issuance of the permanent Certificate of Occupancy or the delivery of building-wide amenities and services, which shall be governed separately as set forth below, the Condominium Board shall put Sponsor on notice of any other issue within one year from the First Date of Condominium Operation, and Purchaser shall put Sponsor on notice of any other issue within one year from the date of such Purchaser's Closing Date. (See the Sections of the Plan entitled "Terms of Sale" and "Rights and Obligations of Sponsor.")

19. Statute of Limitations for Private Claims Against Sponsor and its Principals.

A. Purchasers are advised that, pursuant to the terms of the Plan and the provisions of the Option Agreement, the statute of limitations to bring a claim or commence an action against Sponsor is modified as follows: (1) Individual Unit Owners shall have 3 years from the date of closing of the respective Unit to bring a claim or commence an action against Sponsor, other than a claim or action involving the issuance of the permanent Certificate of Occupancy or the delivery of building-wide amenities and services, which shall be governed separately as set forth below; and (2) the Condominium Board shall have 3 years from the earlier of (x) the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect, (y) the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective, or (z) nonperformance of a representation in the Plan not otherwise related to the physical conditions of the Building, excluding any claim or action involving the issuance of the permanent Certificate of Occupancy or the delivery of building-wide amenities and services.

B. Notwithstanding anything to the contrary in the Plan or in the Option Agreement, Purchasers are advised that the statute of limitations to bring a claim or commence an action against Sponsor regarding the issuance of the permanent Certificate of Occupancy and the delivery of building-wide amenities and services shall be as follows: (1) In the event Sponsor has not procured a permanent Certificate of Occupancy within any timeframe set forth in the Plan, the statute of limitations to bring a claim against Sponsor for such failure to procure a permanent Certificate of Occupancy shall be the statute of limitations as provided by applicable law; and (2) If Sponsor has not delivered the building-wide services and amenities provided for in "Description of Property and Specifications" in Part I of the Plan, the statute of limitations to bring a claim or commence an action against Sponsor for failure to deliver such building-wide services and amenities shall be two years from the projected date of delivery set forth in the Plan.

C. Under no circumstances shall any amendment to the Plan extend the statute of limitations, whether that statute of limitations be a modified statute of limitations as addressed herein, or a statute of limitations as provided by applicable law, for Unit Owners or the Condominium Board to commence a claim against Sponsor, and nothing herein shall limit or modify the ability of any governmental authority to pursue a claim against Sponsor.

20. Changes in Unit Appliances and Fixtures.

A. Each Unit will include only those appliances, fixtures and furnishings specifically described in the "Description of Property" in Part II of the Plan. As indicated in the "Description of Property," the appliances, fixtures and furnishings will vary among units and may in fact differ from those present in model units and/or Sponsor's sales offices. Purchasers are advised that Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of Equal or Better Quality. None of the foregoing shall give rise to a right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan. Purchasers are referred to the "Description of Property" in Part II of the Plan for details regarding the appliances, fixtures and furnishings which will be included in the Units.

B. At Closing, Sponsor will assign, without recourse, for the unexpired term, if any, of any manufacturer's or dealer's warranties covering such appliances, fixtures and furnishings that are included in the offering under this Plan. Sponsor is not adopting such warranties or acting as co-warrantor with respect to the appliances, fixtures or furnishings, and such warranties may have expired before Purchaser's acquisition of a Unit. The Common Elements will include only those appliances, fixtures and furnishings described in the "Description of the Property" in Part II of the Plan. Sponsor reserves the right, however, to place additional furniture, artwork and other interior decorations in the Common Elements and in any model Unit; provided, however, that same shall remain the property of Sponsor and may be removed at any time at Sponsor's sole discretion.

21. Changes in Size and Layout of Units and Common Elements. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, after the recording of the Declaration, without giving prior notice and without the consent of the Board or any Unit Owner or Permitted Mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units altering any boundary walls between one or more Unsold Units, (c) designate a Common Element as a different category of Common Elements (*e.g.*, General Common Element to Limited Common Element or as part of a newly created or expanded Unit) and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In addition, Sponsor has the right to incorporate Common Elements which exclusively benefit a Unit (such as a portion of a hallway

or Roof) into such Unit or any Limited Common Elements appurtenant thereto. Prior to the recording of the Declaration, Sponsor shall reflect such incorporated space as part of the Unit or Limited Common Element. Subsequent to the recordation of the Declaration, Purchaser may be entitled to a license from the Board or Sponsor giving Purchaser an exclusive right to use such incorporated space. Any proceeds received in respect of such incorporation, whether by deed or by license, shall be the sole property of Sponsor. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common Interest, dimension, floor space or layout of such Residential Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A-1 and on the Floor Plans, by five percent or less (excluding interior partitions or obstructions) is not a material and/or adverse change. (See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further details.)

22. Marketing Nomenclature. Purchasers are hereby advised that in no event shall the presence of any furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper, window treatments and carpeting or the like ("FFE") in any sales office, model unit, Common Element, or as described in any advertisements or renderings with respect thereto, imply or represent that any such FFE will be located within any portion of the Unit or Building. The presence of FFE in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Units and the Building to that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms. Sponsor is only obligated to deliver the Unit in the condition described in the Plan. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms. (See Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Condominium Board of Managers" set forth in Part I of the Plan under the subsection entitled "Use of Units" and see a copy of the By-Laws set forth as an Exhibit in Part II of the Plan.)

23. Neighboring Construction. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Unit. There are no protected views. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units located on the lower floors of the Building due to trees, landscaping and/or lamp posts erected at the street level or whether views may be impacted by mechanical equipment of the roofs of other buildings in the neighborhood. (See the Section entitled "Description of Property and Improvements," Paragraph G under the

subsection "Construction of the Building" in Part I of the Plan and the "Description of Property" set forth in Part II of the Plan.)

24. Floor Plans.

A. Floor Plans depicting the layouts of Residential Units appear in Part II of the Plan. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Residential Unit and, to varying degrees, will exceed the finished floor area. Floor area measurements may include columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available or useable floor area. In addition, to the extent that a Unit has a Private Vestibule, the square footage of such Private Vestibule is included in the square footage of the Unit. Each Unit is measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted); to the centerline of the demising partitions separating one unit from another; to the centerline of Building Common Elements or Limited Common Elements; to the line facing the corridor in the demising partition of public corridors; to the centerline of the concrete shear walls of the elevators/stairs which adjoin the Unit. Each Unit is measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-floor materials of the Unit) to the underside of the concrete floor slab of the Unit located on the floor above. The square footage of the Private Vestibules is included in the calculation of the square footage of the Unit having exclusive access thereto. The clearance between the top of the concrete floor slab and underside of the concrete floor slab of the Unit located on the floor above may vary among the Units and certain Units may have less clearance than others and all or portions of certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Ceiling heights are estimates only and may vary within any given room or Unit. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Purchasers will not be able to determine actual floor to ceiling heights until their respective Units are completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A and on the Floor Plans, by 5% or less (excluding interior partitions) is not a material and/or adverse change. (See the "Notes to Schedule A" in the Description of Property in Part II of the Plan for further details.)

B. Except for the Description of Property in Part II of the Plan, all references in the Plan and in marketing materials to "floors" are references to their "marketing" designations, unless specifically indicated otherwise, and may not correspond to the designation given to the floors on the Plans and Specifications. There is no floor in the Building that will be designated as 13. (See the Section entitled "Description of Property" in Part II of the Plan for further details.)

25. No Testing. The Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date as more particularly set forth in the Option Agreement in Part II of the

Plan and as described in the Sections of the Plan entitled "Terms of Sale" and "Rights and Obligations of Sponsor." However, except as otherwise may be agreed to by Sponsor, the Purchaser thereof may not conduct any testing in the Unit including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. (See the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor," in Part I of the Plan for further details.)

26. Custom Work. The Units are being offered in the condition described in the Plan and Sponsor does not currently anticipate that it will perform Custom Work. However, Sponsor may agree, and reserves the option, in its sole discretion, to perform Custom Work to a Unit, in which case, unless otherwise agreed to by Sponsor, a Purchaser shall pay the Custom Work Costs to Sponsor upon the execution of the Option Agreement for the Unit. The Custom Work Costs paid by Purchaser will be deposited in the Master Escrow Account with Escrow Agent in accordance with the Plan. The Custom Work Costs may be released from the Master Escrow Account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been or will be commenced or that materials for the Custom Work have or will be ordered. In the event a Purchaser becomes entitled to rescission after Custom Work or any portion thereof has been completed, (i) the Purchaser shall not receive a refund of any Custom Work Costs paid to Sponsor, if any, used to perform Custom Work in the Unit and (ii) Purchaser shall be responsible for Restoration Costs. In the event the Option Agreement is terminated by Sponsor, for any reason, by notice of termination to Purchaser and Sponsor retains the Deposit, Sponsor shall also retain the entire Custom Work Costs and Restoration Costs paid by Purchaser in order to reimburse Sponsor for performing the Custom Work and/or restoring the Unit to its original condition. Sponsor shall be entitled to commence an action against Purchaser to recover the Custom Work and Restoration Costs, if not already paid. Where Custom Work Costs shall be paid to one party or the other, it shall include interest paid thereon. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.)

27. Control by Sponsor.

A. The Condominium shall be governed by a Board consisting of five members. There is no limit on the length of time that Sponsor may control the Board provided that, during such period, Sponsor shall maintain an ownership interest in the Condominium. During the period beginning on the date of the First Closing and ending 10 years thereafter (the "Initial Control Period"), Sponsor has the right to appoint a majority of the members of the Condominium Board to be designated or elected by the Residential Unit Owners (and therefore control the Board). Sponsor may control the Board beyond the Initial Control Period if Sponsor's nominees receive a majority of votes cast at any election of the Board (whether from Sponsor or other Residential Unit Owners), any such period of Sponsor control, inclusive of the Initial Control Period, being referred to as the "Control Period." Notwithstanding the foregoing, Sponsor may not continue to control the Board after it no longer has an ownership interest in the Condominium. Sponsor reserves the right to relinquish and regain voting control of the Board at any time. During any Control Period, Sponsor will have control of Maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges payable by all Unit Owners. **SINCE SPONSOR HAS RESERVED THE UNCONDITIONAL RIGHT TO**

RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, SPONSOR COULD RETAIN CONTROL OF THE BOARD INDEFINITELY. (See the Section of the Plan entitled "Control by Sponsor" in Part I of the Plan for further details.)

B. Except as otherwise provided in this Plan, until the later to occur of (i) 10 years after the First Closing or (ii) the sale of all but one Unit, the Board may not take any of the following actions without prior written consent of Sponsor: (a) make any Alteration to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees as more particularly set forth on the Schedule B, "Budget for First Year of Operation" in effect immediately prior to the First Closing, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those described in the Plan except as is required to reflect normal annual increases in services, or (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Unit. During the Control Period, Sponsor may not exercise veto power over expenses described in the initial operating budget set forth as Schedule B in the Plan or over expenses required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to protect against imminent threat to the preservation of the Building or the health or safety of the residents of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period of time ending not more than five years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner. (See Section entitled "Control by Sponsor" in Part I of the Plan and the Condominium By-Laws in Part II of the Plan.)

28. Sponsor's Right of First Refusal. Subject to certain exceptions set forth in Article 8 of the By-Laws, any sale or lease of a Residential Unit together with its Common Interest by a Unit Owner, will be subject to a right of first refusal by (x) Sponsor (during Sponsor ROFR Period); and (y) the Condominium Board on behalf of the Unit Owners on the same terms and conditions as agreed to by the owner of such Unit and the proposed transferee. The party's respective rights of first refusal shall be exercised as more particularly described in Article 8 of the By-Laws, set forth as an Exhibit in Part II of the Plan. The Condominium Board shall not exercise its right of first refusal to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners. However, no such consent shall be required in the event a designee of the Condominium Board purchases or leases a Unit. The rights of Sponsor shall have priority to the extent both Sponsor and the Condominium Board, either by designee or on behalf of all Unit Owners, seek to purchase or lease such Unit. If either the Condominium Board, on behalf of Unit Owners, or Sponsor elect to exercise their respective right of first refusal to purchase a Unit, certain taxes and other monies, which may be the responsibility of the buyer, will be the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, during Sponsor ROFR Period, the Condominium Board shall not have the right to appoint a designee to purchase or lease a Residential Unit without first obtaining the written approval of Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Condominium Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. Notwithstanding anything to the contrary contained

hereinabove, Sponsor may sell or lease all or any portion of its respective Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units" set forth in Part I of the Plan and Article 8 of the By-Laws set forth as an Exhibit in Part II of the Plan.)

29. Unit Power of Attorney to Board. Each Purchaser will be obligated to enter into a Power of Attorney at the closing of title to the Residential Unit. The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Board to enter into agreements affecting the Common Elements, as the case may be. The Power of Attorney also grants to Sponsor certain rights, including the right to amend the Condominium Declaration with respect to Unsold Units. (Please see the form of "Power of Attorney" set forth in its entirety in Part II of the Plan for further details.)

30. Use of the Units.

A. Residential Units. Pursuant to the Declaration and By-Laws, the Residential Units may be used for residential purposes or other lawful purposes subject to conditions set forth in Article 9 of the Declaration. Sponsor and/or the owner of any Unsold Residential Unit may use the Residential Units for any purpose permitted by Law and may modify the certificate of occupancy to reflect a change in use. (See the subsection entitled "Residential Unit" under the Section entitled "Description of Property" and the subsection entitled "Sales and Leases of Residential Units" under the Section entitled "Rights and Obligations of Unit Owners and Board of Managers" in Part I of the Plan for further details.)

B. Professional Unit. The Professional Unit shall be used in accordance with Law as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.) subject to conditions set forth in Article 9 of the Declaration. The Condominium Board shall have the right to establish such other reasonable rules and regulations relating to the use of the Professional Unit as it deems necessary to protect the Building and the health and safety of the occupants. The foregoing permitted use of the Professional Unit shall not be changed except in accordance with the Zoning Resolution and other applicable Law. (See the subsection entitled "Professional Unit" under the Section entitled "Description of Property" in Part I of the Plan for further details.)

31. Special Allocations of Certain Common Expenses. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with N.Y. Real Prop. Law §§ 339(i)(1)(iv) and 339(m). The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will, except as otherwise set forth herein or in the Condominium Documents, generally be borne by the Unit Owners in proportion to their respective Common Interests. The share of Common Expenses borne by the Professional Unit Owner will be based upon anticipated usage and limited to a share of only certain components of the Common Expenses, as shown on Schedules B, B-1 and B-2. As more fully set forth in the "Notes to Schedule B" the Professional Unit Owner will therefore pay only allocated percentages of such components of the

Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Professional Unit Owner and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Professional Unit Owner) or lower (if greater services are being provided to the Professional Unit) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. Please refer to Schedule B, B-1 and B-2 and Section 6.1 of the By-Laws for further information.

32. Unit Owner Alterations. Any Alterations performed by a Unit Owner (other than Sponsor) must be performed in accordance with the provisions of the By-Laws and such Unit Owner shall be required to enter into an Alteration Agreement with the Board prior to commencing construction, provided, however, that the Board may refuse to permit a Unit Owner to perform Alterations in or to a Unit until such time as the Building has been completed and a PCO has been obtained therefor. As more particularly set forth in the Alteration Agreement, the Unit Owner performing such Alterations shall be obligated (unless otherwise waived in writing by the Board) to among other things: (i) provide a security deposit to the Board, in such amount as determined by the Board, in its sole discretion, (ii) pay a processing fee to the Managing Agent for its review of the proposed plans as set forth in the Management Agreement, (iii) pay any other review fees or supervision fees required under the Alteration Agreement or as otherwise adopted by the Board from time to time, (iv) provide plans and specifications to the Board describing the Alteration, (v) obtain the consent of the Board as to contractors and suppliers that will be performing the Alterations, (vi) agree to comply with requirements of the Board regarding days and hours during which such Alterations may be performed, (vii) agree to comply with such other requirements the Board may adopt from time to time including the imposition of fees payable to the Board, including, without limitation, fees for its review and approval of the proposed plans and (viii) for so long as Sponsor owns a Unit or until a PCO has been obtained, whichever is later, utilize a filing representative or expediter designated by Sponsor or the Board, as the case may be, to file the proposed plans with Governmental Authorities (as such term is defined in the Alteration Agreement). In addition, the Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The foregoing requirement in clause (viii) above shall not be subject to waiver by the Board. (See the Section entitled "Rights and Obligations of Sponsor" under the subsection "Construction of the Building" in Part I of the Plan for further details.)

33. Sponsor's Right to Rent Unsold Units.

A. **SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN. ACCORDINGLY, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY**

OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THE PLAN. At the time of acceptance for filing of this Plan with the Department of Law, Sponsor currently contemplates offering for sale all Units under this Plan with the exception of the Resident Manager's Unit, Sponsor's Unit, and the Off-Market Units. However, under the terms of the Plan, Sponsor and the owners of the Unsold Units have reserved the unconditional right, after Consummation of the Plan, to rent or lease any Unsold Unit, which shall also include the Off-Market Units, prior to closing the sale thereof to any party, to cease marketing Residential Units for sale at any time, in Sponsor's sole discretion or to use or offer the Units for any lawful purpose. Certain Unsold Units may be occupied under short-term leases having a term in excess of 30 days. Residents of the Condominium may consist of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant portion of Residential Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

B. Sponsor reserves the unconditional right, after Consummation of the Plan, prior to the date of closing title to a Unit, to rent or license, rather than sell, such Unit to Purchasers and others. Consequently, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Option Agreement for a Unit is fully executed and for so long as the Option Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim license or other written occupancy agreement. In addition, no occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unit. (See the subsection entitled "Features of Condominium Ownership" under the Section entitled "Introduction" in Part I of the Plan for further details.)

C. Sponsor has secured construction financing with Sumitomo Mitsui Trust Bank, Limited to finance construction of the Building. Pursuant to the terms of the construction loan, Sponsor is obligated to sell at least 15% of the Residential Units in the Building prior to declaring the Plan effective. The construction loan also includes minimum release prices, but includes no restrictions on Sponsor's right to rent Residential Units (including the Off-Market Units) after consummation of the Plan. (See the Section entitled "Rights and Obligations of Sponsor" set forth in Part I of the Plan.)

34. Interim License Agreements.

A. If Sponsor agrees to grant an interim license to the Purchaser of such Unit, the Interim License Agreement will provide for a use and occupancy fee and such other terms

and conditions as may be agreed upon by licensor (*i.e.,* Sponsor) and the licensee (*i.e.,* Purchaser). Among other conditions, such Interim License Agreement will provide that an uncured default by the Purchaser under the Option Agreement (that is, a default not cured within 20 days after the sending of written notice thereof) will constitute a default under the Interim License Agreement entitling the licensor *(i.e.,* Sponsor), at its sole option, to immediately terminate such Interim License Agreement, whereupon the licensee (*i.e.,* Purchaser) must vacate the Unit within 10 days thereafter. The Option Agreement will contain a similar provision entitling Sponsor to terminate the Option Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's Interim License Agreement, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser; or (b) the Purchaser has vacated the Unit. A Purchaser rescinding an Option Agreement or in default under the Option Agreement or Interim License Agreement will have a period of 20 days to vacate the Unit. To facilitate the timely surrender of the Unit in accordance with the foregoing, Sponsor may require, at its option, the Purchaser to execute and deliver a Termination and Surrender Agreement simultaneously with the execution of the Interim License Agreement terminating said Interim License Agreement as of the date that the term of the Interim License Agreement either expires or terminates. The Termination and Surrender Agreement shall be substantially the same as the form attached as an Exhibit to the Form of Interim License Agreement included as Exhibit 19 in Part II hereof.

B. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any Interim License Agreement and no portion of the rent paid under an Interim License Agreement will be credited towards the Purchase Price of a Residential Unit unless the Interim License Agreement expressly provides otherwise.

C. Interim License Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. Further, in the event Purchaser takes occupancy prior to Consummation of the Plan, the requirements of N.Y. General Business Law § 352-eeee are inapplicable.

D. Purchasers entering into an Interim License Agreement for an Unsold Residential Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim License Agreement. Such legal fees are estimated to be approximately $3,000 assuming that the Purchaser's counsel does not negotiate the terms of the lease. Any fees above $3,000 will be billed on an hourly basis at Nixon Peabody LLP's customary rates. In connection with the Closing of a Residential Unit subject to an Interim License Agreement, all other charges or other fees due under an Interim License Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Residential Unit. The payment of legal fees by Purchaser to Sponsor's Counsel does not create any attorney-client relationship between Purchaser and Sponsor's Counsel. (See the Sections entitled "Closing Costs and Adjustments" and "Interim Licenses" in Part I of the Plan for further details).

35. Resident Manager's Unit.

A. At or after the First Closing, Sponsor will convey the Resident Manager's Unit to the Board of Managers at the purchase price set forth on Schedule A. In respect of the Resident Manager's Unit, at the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make a payment on behalf of the Board (each such payment, an "RMU Payment," and collectively, the "RMU Payments") to Sponsor in an amount equal to such Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A-2 "Share of Resident Managers Unit Purchase Price and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's RMU Payment will be included in the total consideration deemed to have been paid by such Purchaser, in which case additional transfer taxes may be payable by Purchaser. There is no guaranty that the Resident Manager will be residing in the Building at time of closing of any particular Residential Unit, although all legal requirements with respect thereto will be complied with. The Board of Managers will pay all of the same closing costs to purchase the Resident Manager's Unit as any other Purchaser would pay to purchase a Residential Unit under this Plan. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the closings of the purchase of their Residential Units.

B. Sponsor reserves the right, at any time following the first anniversary of the First Closing, to cause the Board of Managers to borrow funds sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the purchase price for the Resident Manager's Unit, in which event the granting of such mortgage shall be deemed to have been duly authorized by all Unit Owners for purpose of compliance with applicable provision of By-laws authorizing such claim. Any mortgage given by the Board of Managers in respect of such loan shall be secured solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Common Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Residential Units with respect to which the pro rata share of the purchase price therefor has not theretofore been paid as of the time of such borrowing and payment to Sponsor.

C. In the event the Board of Managers defaults under the note and mortgage including, but not limited to a default as the result of the Board of Manager's failure to pay the balance of the purchase money note due at maturity, the lender may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Resident Manager's Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable and assessed by the Board for the deficiency based upon each Residential Unit Owner's respective Common Interest. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit. Accordingly, alternate arrangements will be necessary and the Board may either: (i) relocate the Resident Manager to another Unit in the Building; (ii) employ a superintendent for the Building who will be provided with an apartment within a distance of one block or two hundred feet from the Building; (iii) employ a twenty-four hour a day janitorial service, in accordance with the provisions of the New York City Housing Maintenance Code, or (iv) take any other actions in accordance with Law.

Prospective Purchasers should refer to the "Notes to Schedule A" contained in this Plan for further details.

D. Sponsor reserves the right to not sell the Resident Manager's Unit to the Board during the Initial Control Period or until after the sale and Closing of all Residential Units, during which time Sponsor will rent the Residential Unit occupied by the Resident Manager to the Board. In such event, from the date of the First Occupancy until the transfer of title of the Resident Manager's Unit, the Condominium shall pay to Sponsor rent in an amount equal to the carrying costs of the Unit if title to the Unit were transferred to the Condominium, which costs shall consist of the following: (a) Common Charges assessed against the Resident Manager's Unit (as set forth in Schedule A of the Plan at the time in question), (b) the costs of electricity usage, and (c) real estate taxes assessed against the Resident Manager's Unit. In the event Sponsor exercises the right to rent the Resident Manager's Unit to the Board during the Initial Control Period, the rental payments will not be credited against the Purchase Price. Schedule B is not anticipated to change if Sponsor exercises the foregoing options. Please refer to Schedule B in Part I of the Plan for further details regarding the costs of housing the Resident Manager. (See Schedule B and the subsection entitled "Resident Manager's Unit" under the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details.)

E. Sponsor reserves the right to choose a different Unit to sell to the Condominium Board for use by the Resident Manager, the price of which may be higher or lower than projected. The sale of the Resident Manager's Unit, or any other Unit chosen by Sponsor as the Resident Manager's Unit, shall be made pursuant to an amendment to the Plan and shall not result in the Condominium Board incurring financing charges, Common Charges, electricity costs and real estate taxes, the sum of which exceed the costs of owning the Resident Manager's Unit, as set forth in Schedule B, by more than 25%. Please refer to Schedule B, "Budget for First Full Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

F. All costs attributable to the Resident Manager's Unit including, without limitation, all Common Charges and utility costs, real estate taxes, and the costs of Alterations undertaken by the Board with respect to the Resident Manager's Unit, shall be borne by all Unit Owners as a Common Expense. (Please refer to Schedule A, "Purchase Prices and Related Information," Schedule B and the Section entitled "Closing Costs and Adjustments" all in Part I of the Plan, for further details.)

36. No Bond by Sponsor. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, Special Assessments and real estate taxes with respect to the Unsold Units or to complete construction of the Condominium. Sponsor represents that it has the financial resources to meet such obligations. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.)

37. Waiver of Common Charges. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Unit Owners during the Waiver Period, provided, however, that Sponsor shall be solely responsible for payment of Waiver Period Expenses (defined below) during the Waiver Period. The Waiver Period shall be disclosed to Purchasers in Sponsor's closing notice and shall commence as of the date of the

First Closing. Sponsor may, in its sole and absolute discretion, upon 30 days' prior written notice to Unit Owners, terminate the Waiver Period. Purchasers should note that the Schedule B will not be in effect until the expiration of the Waiver Period. Expenses paid by Sponsor during the Waiver Period (the "Waiver Period Expenses") are not based on estimates set forth in Schedule B and will include, without limitation: (i) the actual costs and expenses of operating the Building with all services and amenities (to the extent same has been constructed and TCOs have been issued therefor as more particularly described in the "Description of Property" section of the Plan), (ii) insurance premiums with respect to any insurance coverage for the Condominium required to be maintained by the Board for the months in which the Waiver Period is in force and effect, (iii) reserve fund payments required by Sponsor's lenders, if any, and (iv) funding of the Contingency Fund, if applicable. Notwithstanding anything to the contrary set forth above, the Waiver Period Expenses shall not include real estate taxes, regardless of whether the Unit was separately assessed, or other expenses for which Unit Owners are typically directly responsible and which are not included in the calculation of Common Charges. Unit Owners will be responsible for the payment of real estate taxes for their Unit and other individual expenses after Closing. During the Waiver Period, Sponsor shall maintain appropriate records of all expenditures and receipts in accordance with the provisions of the By-Laws. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in Schedule B. (See the subsection entitled "Common Charges: Determination and Assessment," under the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers," under the subsection entitled "Offering of Residential Units for Sale" under the Section entitled "Introduction," and the Section entitled "Procedure to Purchase," in Part I of the Plan for further details.)

38. Services and Amenities.

A. All determinations with respect to the continuance of services provided to the Condominium, if initially made available, will be made thereafter by the Board, which will be controlled by Sponsor during the Control Period as described in the Section of the Plan entitled "Control by Sponsor." (See the "Description of Property and Improvements" set forth in its entirety in Part I of the Plan under the subsection entitled "Services and Facilities" for further details regarding services and facilities at the Property.)

B. It is presently contemplated, and Schedule B provides, that staff will be on duty at the lobby of the Building 24 hours a day, 7 days a week after the First Occupancy. Notwithstanding the foregoing, at Sponsor's sole discretion, the staff's hours of duty may be reduced until title to 50% of the Residential Units have been conveyed to Purchasers under the Plan, provided, however, that there will be at least 1 member of the staff on duty 24 hours per day, 7 days per week as of the First Occupancy. (See Schedule B in Part I of the Plan for further details.)

39. Contingency and Working Capital Funds. The Contingency Fund provided for in Schedule B is intended to provide a fund for unanticipated expenses not otherwise expressly provided for in Schedule B, for increases in operating expenses above the amounts projected and for payment of certain closing costs for the Resident Manager's Unit if the Working Capital Fund is not sufficient to cover such costs. The Working Capital Fund is not intended to meet the cost of any major capital repairs which may be required. There is no provision for a specific

reserve fund for the Condominium for the purpose of paying the cost of future capital repairs. As the Building will be newly built, Sponsor does not anticipate the imminent need for such capital repairs, however, no assurance or guaranty is given that such needs shall not arise in the future. Accordingly, if funds are required to meet the costs of major capital repairs or replacement of the Common Elements, it may be necessary to increase monthly Common Charges or institute a Special Assessment. The Working Capital Fund will be utilized by the Condominium Board at any time (including during any Control Period) for any purpose it deems appropriate including reducing Common Charges (See the Section entitled "Working Capital Fund and Apportionments" in Part I of the Plan.

40. Business Improvement District. Sponsor reserves the right to engage in negotiations with neighboring property owners to create a BID to perform similar functions as those provided by public BIDS and enter into a BID Agreement. In the event such BID Agreement is entered into, the entities executing such BID Agreement would be responsible for the costs of such services agreed to Unit Owners would be responsible for the Condominium's pro rata costs associated therewith, as such costs are estimated and more particularly set forth in Schedule B. The costs of such BID Agreement would be payable as a General Common Expense.

41. Real Estate Taxes.

A. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower than such estimates. The real estate tax estimates for each Residential Unit were calculated on the assumption that the assessed value for the residential and professional components of the Building for the First Year of Condominium Operation will be allocated to the Unit Owners in proportion to each Unit's Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate assessed values among the Units in proportion to each Unit's purchase price or imputed market value rather than its Common Interest, and, if so, some Units may pay higher real estate taxes than other Units having the same or similar Common Interest. Currently, the Property is assessed and taxed as a single tax lot. No representation is made as to the first assessment roll or tax bill for which the Units will be separately assessed or taxed. Upon separate assessment of the Units by the New York City tax authorities the taxes for each individual Unit will be determined separately and may no longer remain proportional to the Unit's Common Interest. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes for Units other than its respective Unit(s). SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS. PURCHASERS ARE FURTHER ADVISED THAT ESTIMATED TAXES FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION ARE BASED UPON CURRENT ESTIMATES OF THE STATUS OF THE CONSTRUCTION OF THE BUILDING AS OF REAL ESTATE TAX VALUATION DATES RELEVANT TO SUCH FIRST YEAR OF CONDOMINIUM OPERATION. ESTIMATED TAXES FOR THE SECOND YEAR OF

CONDOMINIUM OPERATION MAY BE SIGNIFICANTLY HIGHER THAN FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. (Please see "Notes to Schedule A", the Section of the Plan entitled "Real Estate Taxes" and a copy of the opinion of Marcus & Pollack LLP set forth in Part I of the Plan for further details.)

B. Sponsor anticipates that it is likely that the Condominium will qualify as a homeowners association under Section 528 of the Internal Revenue Code. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election to be a homeowners association, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion prepared by Nixon Peabody LLP and set forth in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax (depending on whether the Condominium is properly classified as a corporation or a partnership for Federal income tax purposes). Schedule B in Part I of the Plan does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for non-membership or membership income (but does budget for certain minimum taxes that might be due). Alternatively, if the Condominium is not properly treated as a separate taxable entity, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. (See the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" in Part I of the Plan for further details.)

C. Individual Residential Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program. The abatement is not available to Sponsor, to any party owning more than three Units in the Condominium or to a Professional Unit Owner. Only Residential Units owned by individuals will receive the abatement; Residential Units owned by trusts, limited liability companies or corporations will not receive benefits. Further, the abatement will be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. The Condominium Abatement Program is in place through the 2018/2019 tax year, which ends June 30, 2019. Purchasers are advised that insofar as the Condominium Abatement Program expires prior to the First Year of Condominium Operation, there is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program. (See section of the Plan entitled "Real Estate Taxes" in Part I of the Plan.)

42. Utilities.

A. It is anticipated that electricity for the Building will be provided by Consolidated Edison Company of New York or such other utility company providing electricity to the Building. The electricity consumed by each Unit will be separately metered and paid for by the individual Unit Owners. All electricity supplied to the General Common Elements of the

Building will be separately metered and accounted as part of the Common Charges payable by all Unit Owners. Please refer to Schedule B – "Projected Budget for First Year of Condominium Operation," Schedule B-1 – Projected Energy Costs" in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.)

B. Purchasers are advised that utility costs may increase dramatically during certain periods and there is no guaranty that the utility costs will be as estimated in the Plan. (See Schedule B and Schedule B-1 in Part I of the Plan, and the "Description of Property" in Part II of the Plan for further details.)

43. Required Maintenance of Units. The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any Roof, Terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent that failure to do so would cause damage to the Building) by the Unit Owner or Condominium Board, whichever is responsible for the Maintenance thereof. In the event a Unit Owner fails to keep their Unit or a Limited Common Element appurtenant thereto in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such failure. (See the subsection entitled "Rights of Access.") Each Unit Owner will be obligated to heat and cool their Unit so as to maintain the appropriate temperature and humidity in the Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes.

44. Window and Façade Maintenance.

A. As more particularly described in the "Description of Property" included in Part II of the Plan, the façade and all exterior glass surfaces of windows in the Building at the second floor level and above will be cleaned and maintained by the Building Maintenance Unit (BMU) situated on the Roof of the Building. The cleaning mechanism of the BMU will be situated on a platform attached to tracks constructed in the façade, which platform will be lowered or raised by a boom. Purchasers are advised that the BMU, including without limitation, storage chests, washing rigs, ropes and related equipment, may be stored and/or placed temporarily on the Terraces during operation of same. Further, the BMU has been designated as a General Common Element for use by the Condominium and the Condominium Board will have an easement to access the Terraces from within or without the Unit for the purpose of temporarily storing, launching and operating the BMU from the Terrace. It is also possible that Purchaser may not be permitted, for certain periods of time, to locate or store any furniture and/or other fixture on any Terrace which may, in the discretion of the Condominium Board, interfere with the use or operation of the BMU.

B. The exterior glass surfaces of all windows in the Professional Unit shall be washed and cleaned by the Professional Unit Owner at its sole cost and expense. The interior glass surfaces of all windows located in any Residential Unit and the exterior and the interior glass surfaces of all windows located in the Profession Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Residential Unit Owner. No replacement, modification or alteration may be made to or of the

windows (other than replacement of the window panes) without the consent of the Board. All window treatments in the Residential Units, when viewed from the outside of the Building, must be a uniform color designated by the Board. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Maintenance of Units and Common Elements" in Part I of the Plan for further details.)

45. Carbon Monoxide Detector. New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Residential Unit in accordance with New York City Local Law 7 of 2004. Each Residential Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations. (See the subsection entitled "Sponsor's Obligations with Respect to the Building" under the Section entitled "Rights and Obligations of Sponsor" and the Section entitled "Sponsor's Statement of Building Condition" in Part I of the Plan for further details.)

46. Mechanical Equipment. Mechanical equipment necessary for the Maintenance and operation of the Building and the Units will be located on certain floors and on the Roof as more particularly set forth in the "Description of Property" in Part II of the Plan. The Board, with respect to the Common Elements, and the Unit Owners, with respect to any Limited Common Elements appurtenant thereto or any mechanical equipment placed on any Roof by such Unit Owner, will be responsible for ensuring that the mechanical equipment located in the Building and on the Roof is operated in accordance with Law. Sponsor makes no representation as to whether any mechanical or other equipment located on any Roof or set back now or in the future would adversely impact the views from any Unit nor can it make any guarantees regarding the level of noise or vibrations or odors resulting from the operation of any such equipment.

47. Reserved Spaces. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use certain Common Elements deemed "Reserved Spaces" (see the section entitled "Definitions" of Part I of the Plan) for any lawful purposes including, but not limited to, advertising, storage or the operation, Maintenance and Alteration of the Reserved Space Installations and for maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes or block light or air to any Unit. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after Sponsor no longer owns any Units in the Building. Additionally, Sponsor has and shall retain the right to collect a fee for any such sublicenses or other usage fees in connection with the use of the Reserved Spaces and the Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Sponsor. Any Reserved Space Installations placed upon or in the Reserved Spaces, including, without limitation, the Roof or Facade or elsewhere on the Common Elements by Sponsor or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Sponsor, its designee,

assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Purchasers should note that the aforementioned easements, which will be recorded against the Condominium in the Declaration, will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. Purchasers should be advised that in the event Sponsor utilizes its rights described above regarding the Reserved Spaces, Sponsor will continue to benefit from use of the Reserved Spaces even after Sponsor no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Sponsor's use of such Reserved Spaces.

48. Terraces. Certain Residential Unit Owners will have exclusive use of Terraces appurtenant to their Residential Units (subject to the rights of the Condominium Board and Sponsor to access and regulate the use of such Terrace and approve of any Terrace Installations and decorations being kept on the Terrace as more particularly described in the Declaration and By-Laws). Terraces appurtenant to Residential Units are shown on Schedule A included in Part I of the Plan and the Floor Plans included in Part II of the Plan. The Residential Unit Owner having exclusive use of a Terrace will be responsible for all Maintenance and Non-Structural Alterations thereto (including without limitation, keeping such Terraces free of snow, ice and accumulation of water to the extent that failure to do so will cause damage to the Building), however, Purchasers are advised that the Structural Alterations to any Terrace (unless caused by a Residential Unit Owner or Terrace Installations located thereon) shall be charged to all Residential Unit Owners as a Common Expense. Alterations to a Terrace and/or the installation of Terrace Installations must be performed pursuant to an Alteration Agreement that the Residential Unit Owner will be required to enter into with the Board prior to commencing any Alterations or Terrace Installations. To the extent that a Residential Unit Owner performs any Alteration or installs any Terrace Installations to a Terrace or any portion thereof, the Residential Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance and Non-Structural Alteration of same. No Terrace may be enclosed. The Board may establish such other rules and regulations it deems necessary to protect the Building and the health and safety of the occupants and may require a Residential Unit Owner to remove Terrace Installations at such Residential Unit Owner's sole cost and expense. Sponsor makes no representations as to the degree of privacy that a Residential Unit Owner will have on its Terrace. Purchasers of Units with a Terrace will be required to sign the Terrace Rider attached to the Option Agreement in Part II of the Plan. (See the subsection entitled "Features of Condominium Ownership" under the Section entitled "Introduction" in Part I of the Plan for further details).

49. Fireplaces. Certain Residential Units will contain functional prefabricated gas fireplaces that will be vented by flues terminating at the Roof level and which will comply with the DOB requirements. Units containing fireplaces are identified on Schedule A set forth in Part I of the Plan and the Floor Plans for such Units set forth as an Exhibit in Part II of the Plan. The fireplaces will be part of each such Unit. The shafts, flues and chimneys will be Limited Common Elements appurtenant to the applicable Unit. Unit Owners whose Units contain fireplaces will be responsible for Maintenance and Alteration of same together with their appurtenant Limited Common Element shafts, flues and chimneys and must comply with all

Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace flues must be cleaned at least once annually at the Unit Owner's cost and expense using contractors approved by the Board, unless otherwise determined by the Board. Sponsor makes no representation that in the future, gas starting fireplaces will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Subchapter 14 of Title 27 of the New York City Department of Building Code entitled "Heating and Combustion Equipment" and the "Description of Property" (as same may be amended from time to time) each set forth as an Exhibit in Part II of the Plan.

50. Private Elevators. Certain Residential Units that are duplexes, as indicated in the Floor Plans, will include private elevators within their Units (the "Private Elevators"). The Private Elevators are part of the respective Units (and the square footage of same, inclusive of the elevator shafts) is included in the calculation of the square footage of the Unit). The Unit Owners of Units containing the Private Elevators will be solely responsible for their operation and Maintenance and payment of all costs, fees and expenses associated therewith. Each Private Elevator may require a dedicated phone line and the cost thereof shall be the responsibility of the Unit Owner. The cost of electricity to power the Private Elevators will be borne by such Unit Owner. In addition, as an owner of a private elevator in New York City, the Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith.

51. Private Vestibules. Certain Residential Units in the Building will include an elevator vestibule for the exclusive use of the Owners of such Units (the "Private Vestibules") as more particularly set forth on the Floor Plans. The Private Vestibules are part of the respective Units (and the square footage of same is included in the calculation of the square footage of the Unit). The Private Vestibules may be decorated, furnished and used by the Unit Owners thereof. Notwithstanding the foregoing, the demising walls of the Private Vestibule, including, without limitation, the doorways which constitute the main entrance(s) to the Unit, may not be moved or removed by the Unit Owner having exclusive access thereto, nor may such Unit Owner take any action with respect to the Private Vestibule which would adversely affect the structural integrity of the Building.

52. Window Guards. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers," in Part I of the Plan for further details.)

53. Sponsor's Obligation to Obtain Permanent Certificate of Occupancy.

A. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy (PCO) covering the entire building but with only a Temporary

Certificate of Occupancy (TCO), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by N.Y. Multiple Dwelling Law § 301 and local building codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change in use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building. However, Sponsor and its principals can make no representation or guarantee that DOB will issue the PCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a PCO. Notwithstanding the foregoing, Sponsor and its principals shall procure the PCO for the entire Building, and shall exercise commercially reasonable efforts to obtain the PCO within such two-year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Furthermore, because Sponsor or the by-laws of the Condominium may permit Unit Owners to undertake renovations to individual units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

B. The fact that various portions of the Common Elements or other Units may not have been completed prior to a scheduled Closing, shall not provide a basis for Purchaser delaying the Closing or receiving any abatement or credit against the Purchase Price. (See the Sections of the Plan entitled "Terms of Sale" and "Rights and Obligations of Sponsor")

54. Insurance.

A. The proposed insurance coverage for the First Year of Condominium Operation includes terrorism insurance, which is typically not maintained in the City of New York for residential buildings. There is no assurance that such insurance will be available in the future or at a price that the Condominium Board would be prepared to spend. It can be reasonably anticipated that without terrorist insurance, in the event of a terrorist attack, the Property would not be insured or would have insufficient insurance to rebuild or repair any damage and Unit Owners could be assessed to cover the costs of restoration and failure to pay such assessment could lead to a foreclosure of the Unit. As more particularly set forth in Schedule B in Part I of the Plan, the proposed insurance coverage and pricing for the First Year of Condominium Operation is typical for this type of condominium project and is adequate given the size of the Building. The premiums quoted are projected based on current pricing and cannot

be guaranteed for the future. (See Notes to Schedule B set forth in Part I of this Plan for further details.)

B. Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any Unit or any property contained in a Unit (including without limitation, windows facing into each Unit which comprise part of the Unit). Pursuant to the By-Laws, each Unit Owner will, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements with respect to the Unit Owner's insurance may be modified by the Condominium Board from time to time.

55. Lot Line Windows. The Property is subject to a Lotline Window Restrictive Declaration, dated as of December 15, 2016, which provides that, after the Building is constructed, if any building neighboring the Building is altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the northerly wall of the Building from the 3rd to the 51st above-grade (construction) floors, then said exterior wall openings which fall within such distance limitation shall be promptly closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the applicable New York City Building Code and all other applicable Laws. In the event that any such lot line windows are required to be modified in the future as noted above, the obligation to install appropriate construction as aforesaid and the cost therefor, will be borne by the affected Unit Owners. The affected windows are identified on the Floor Plans for each of the Units and on Schedule 1 of the Description of Property set forth in Part II of the Plan. Purchasers are advised that rooms having lot line windows also have other windows that, under existing building codes, satisfy natural light and ventilation requirements use of such rooms for habitation purposes. (See the Floor Plans and the Description of Property in Part II of the Plan for further details.)

56. Zoning. Subject to the Zoning Instruments, Sponsor shall retain ownership of Excess Development Rights which may be utilized by Sponsor or any Development Rights Purchaser and merged into a zoning lot pursuant to the terms of a ZLDA or such other documentation as may then be required to convey the Excess Development Rights. Sponsor does not intend to utilize the Excess Development Rights to increase the size of the Building. (See the Section entitled "Reservation of Air and Developmental Rights," in Part I of the Plan).

57. Lincoln Towers Covenant. The Property is subject to the Zoning Instruments and in furtherance thereof Sponsor entered into that certain Declaration of Restrictions, dated as of October 15, 2015, with similarly affected property owners, ACP Amsterdam III, LLC and ACP Amsterdam II, LLC, recorded in the Office of the City Register, New York County, at CRFN

2015000378634 (the "Declaration of Restrictions"). The Declaration of Restrictions subjects the Property and the Building, once constructed, to certain obligations and requirements, including the obligation to pay, on January 1st of each calendar year (commencing with the first calendar year in which a certificate of occupancy is issued for any Residential Unit, an annual payment to Lincoln Towers Community Association equal to the *product of (i)* $300, *multiplied by* (ii) the number of Residential Units then contained within the Building for which a certificate of occupancy is then in effect (the "Lincoln Towers Payment"). For purposes of calculating the Lincoln Towers Payment, the minimum number of Residential Units shall be the number of Residential Units set forth on the first permanent certificate of occupancy that is issued for the Building. The Lincoln Towers Payment is required to be paid within thirty days of the issuance of the first certificate of occupancy. The Lincoln Towers Payment will be paid by the Board and billed to all Unit Owners as a Common Expense and is reflected in Schedule B, note 10.

58. No Private Right of Action. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See *Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al., 2013 N.Y. Slip Op. 03574 (1st Dept. May 16, 2013)*. Please see the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

59. No Third Party Claims. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. (See the Section entitled "General," in Part I of the Plan for further details.)

60. Wood and Stone Finishes.

A. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. However, Purchasers are advised that materials used as finishes, whether natural or engineered, have certain inherent risks associated with such use. Risks associated with certain wood products (including, without limitation, wood flooring, furniture, cabinetry and molding) include but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, differences in material and/or color between the interior and exterior of cabinetry, variation in wood grain, texture, occurrence of knots and cupping. It is the Unit Owner's responsibility to maintain the humidity level in its Unit. Lack of or excessive humidity can cause wood floors to crack, squeak, expand or shrink causing gaps, as well as cause cupping, which in turn may cause damage to any such wood product. Such expansion, contraction and cupping are more noticeable in dry seasons or periods, prolonged periods of high heat and/or humidity or extended periods of heat use. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or Masonite

should always be used for furniture or appliances. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board of Managers" set forth in Part I of the Plan.)

B. Purchasers are advised that certain specialty stones such as marble or limestone have natural variations in colors and markings which may require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. Natural stone surfaces that may have been sealed so as to prevent absorption and staining will require sealing and resealing at various points in the future. Such sealant will help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and daily stone cleaners, which have been especially developed, are recommended for proper Maintenance. In any event, maintenance and cleaning of any stone surfaces by Unit Owners should be done in accordance with the recommendations of the Marble Institute of America.

61. FinCEN Geographic Targeting Order Involving Residential Real Estate in the five Boroughs of New York City. Purchasers are advised that on August 22, 2017, the Director of the Financial Crimes Enforcement Network ("FinCEN") issued a revised Geographic Target Order ("Order") in furtherance of the Bank Secrecy Act, which requires certain title insurance companies ("Title Companies") to collect and report information about persons involved in certain residential real estate transactions involving "all cash" transactions, *i.e.,* non-financed residential real estate purchases. Specifically, FinCEN has directed certain Title Companies to require disclosure of the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity interest in a legal entity that is buying residential real estate such as a condominium unit or cooperative shares in the Boroughs of Brooklyn, Bronx, Manhattan, Queens and Staten Island where: (a) Purchaser is a legal entity, which is defined in the Order as U.S. or foreign corporations, limited liability companies, partnerships, or other similar business entities; (b) the total purchase price, as determined by FinCEN, is in excess of $1,500,000 for residential real property located in the Boroughs of Brooklyn, Bronx, Queens, and Staten Island; and $3,000,000 for residential real property located in the Borough of Manhattan; (c) such purchase is made without a bank loan or other similar form of external financing; and (d) such purchase is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, or money order in any form, or a funds transfer, *i.e.,* a wire transfer. The revised Order took effect on September 22, 2017, and will expire on March 20, 2018 unless further extended by FinCEN. Purchasers should consult with their attorneys and with their title insurance company to fully understand the reporting requirements of the Order. Purchasers may obtain a copy of the Order here:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20Order%20-%208.22.17%20Final%20for%20execution%20-%20Generic.pdf

62. Offering Plan is Entire Offer to the Public. The Plan discloses Sponsor's entire offer made to the public. Purchasers are advised not to rely upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or other authorized agents thereof, including, but not limited to, representations as to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, any views from or of the Building, or any other data or information, unless such representations are included in the Plan. In the event Sponsor and Purchaser agree to terms that are outside the representations made in the Plan, Purchaser is advised to include such terms in an individually negotiated rider to the Option Agreement between Purchaser and Sponsor. Notwithstanding the fact that the Plan and the Option Agreement prohibit Purchaser from relying upon any unwritten terms agreed to outside of the Plan and Option Agreement, nothing herein shall be construed as a disclaimer of or release from any liability on the part of Sponsor and its Principals under the Martin Act and governing regulations.

63. The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Residential Unit Owners in future years of Condominium operation. However, the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may all be deemed by some Purchasers and not others to involve significant risks. Therefore, all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Unit. Purchasers are also reminded that the disclosures set forth in the Plan are provided by Sponsor, as required by the Martin Act and governing regulations.

INTRODUCTION

A. Amsterdam Avenue Redevelopment Associates LLC hereby presents this Plan for the conversion to condominium ownership of the Land together with the Building containing 112 Residential Units, 1 Professional Unit, 89 Storage Lockers and 60 Bike Racks. The Land and the Building are collectively referred to herein as the "Property." The Condominium will be known as "The 200 Amsterdam Avenue Condominium".

B. The purpose of the Plan is to set forth in detail all material facts relating to the offering of the Residential Units, the Storage Lockers and the Bike Racks to Purchasers. The Resident Manager's Unit is intended to be sold to the Board to be used as the residence for the Resident Manager. Sponsor reserves the right to combine, subdivide and/or recombine the Unsold Units without prior amendment to the Plan provided that, to the extent not previously disclosed, Sponsor will amend the Plan when the Plan is declared effective to disclose and update: (i) the percentages of Common Interest, (ii) the approximate number of units that will be built, and (iii) the timetable for completing the Units.

C. Subject to the Zoning Instruments, Sponsor shall retain ownership of Excess Development Rights, if any, which may be utilized by Sponsor or any Development Rights Purchaser and merged into a zoning lot pursuant to the terms of a ZLDA or such other documentation as may then be required to convey the Excess Development Rights. Notwithstanding anything to the contrary contained herein, neither the Development Rights Owner nor its designee nor any Development Rights Purchaser shall be permitted to utilize the Excess Development Rights, if any, in such a manner that would increase the height or expand the exterior dimensions of a Unit or the Building, once constructed. (See the Section entitled "Reservation of Air and Developmental Rights," in Part I of the Plan).

D. The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's Architect, certifications of Sponsor's Condominium Budget Expert concerning the adequacy of the budget for the First Year of Condominium Operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor and contains all of the material terms of the transaction. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law located at 120 Broadway, 23rd Floor, New York, New York, 10271. A copy of the Plan may be borrowed from Sponsor upon payment of a $200 deposit, which amount is nonrefundable. Prices of Residential Units are not subject to approval by the Department of Law or any other government agency. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise indicated.

E. All of these documents are important and should be carefully read by prospective purchasers. **PROSPECTIVE PURCHASERS ARE ALSO ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS OR OTHER ADVISERS BEFORE AGREEING TO PURCHASE.**

The Condominium

A. On or about October 15, 2015, Sponsor acquired fee title to the Land and related structures thereon from ACP Amsterdam III, LLC. The Building being constructed on the Land will consist of 57 construction floors, including 3 below-grade and 54 above-grade levels. The actual construction floor designations and marketing floor designations are set forth in the "Description of Property" in Part II of the Plan. Purchasers are advised that the foregoing floor designations and all other references in the Plan and in marketing materials to "floors" are references to their "marketing" designations, unless specifically indicated otherwise, and may not correspond to the construction floor designations given to the floors on the plans submitted to the DOB.

B. As more particularly described herein, the Building will include General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, Residential Units and one Professional Unit.

C. The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is the Condominium Act. The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

D. There will be available to occupants of the Residential Units, certain luxury apartment type services, including, but not limited to, 24-hour concierge/doorman service, automatic elevators, a common laundry room, an Aquatic Center and Fitness Center consisting of a swimming pool, golf simulator, fitness club with cardio and other equipment, men's and women's spa facilities including lockers, showers, sauna and steam rooms, Spa with treatment, yoga/stretching rooms, Lounge, Dining Room with catering pantry, Library, Club Room, Rehearsal/Music Room, Kid's Playroom, Terrace, and Pet Spa. Licenses for the use of Storage Lockers and Bike Racks will also be available for purchase to a limited number of Residential Unit Owners on a first-come, first-served basis. Sponsor does not warrant or guarantee that all of the foregoing services and Amenities will be available as of the First Occupancy and anticipates that such services and Amenities will be available when at least 50% of the Units have been conveyed to Purchasers under the Plan, provided, however, that there will be at least one member of the staff on duty 24 hours per day, 7 days per week as of the First Occupancy.

E. The Condominium will include one Professional Unit, which shall be used as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.), in accordance with the Zoning Resolution and subject to such restrictions as are set forth in the section of the Plan entitled "Description of Property and Improvements", subsection "The Professional Unit" and in Article 9 of the Declaration. The Condominium Board shall have the

right to establish such other reasonable rules and regulations relating to the use of the Professional Unit as it deems necessary to protect the Building and the health and safety of the occupants.

Features of Condominium Ownership

A. The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to such Unit Owner's Unit and is entitled to the exclusive possession thereof and the exclusive use of the Limited Common Elements (for example, Terraces), if any, appurtenant to such Unit Owner's Unit subject to certain limitations more particularly described below. A Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements. A Residential Unit Owner also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements.

B. Terraces appurtenant to certain Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Limited Common Elements available for the exclusive use of the Residential Unit Owners of such Residential Units. Sponsor is not responsible for, nor can it make any guarantees regarding the privacy which will be afforded to Residential Unit Owners on their Terraces. Residential Unit Owners who have a Terrace appurtenant to their respective Residential Units shall have the exclusive use of same, subject to the right of the Board to regulate its use and subject to all applicable law. All Maintenance of any Terrace (including, without limitation, keeping the Terrace free of snow, ice and accumulation of water to the extent that failure to do so would cause damage to the Building) and any Non-Structural Alterations shall be made by the Residential Unit Owner having access to such at such Residential Unit Owner's own cost and expense, but any Structural Alterations to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense or Special Assessment. A Residential Unit Owner must obtain the consent of the Board prior to installing Terrace Installations and may require a Residential Unit Owner to remove same, at such Residential Unit Owner's sole cost and expense, if the Board determines, in its discretion, that such Terrace Installations (i) adversely affect the integrity of the Roof, (ii) adversely affect the appearance of the Building or is necessary to facilitate access to the roofing system, walls, Facade or other Common Elements pursuant to the Declaration or the By-Laws. No Terrace may be enclosed. Prior to installing Terrace Installations, the Board may require, in its sole discretion, that the Residential Unit Owner enter into an Alteration Agreement with the Board.

C. Certain Residential Units will contain functional natural gas-burning fireplaces. The fireplaces will be part of each such Residential Unit. The shafts, flues and chimneys will be Limited Common Elements appurtenant to each such Residential Unit. Residential Unit Owners whose Residential Units contain fireplaces will be responsible for Maintenance and Alteration of same together with their appurtenant Limited Common Element shafts, flues and chimneys and must comply with all Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace flues must be cleaned at least once annually at the Residential Unit Owner's cost and expense using contractors and servicepersons approved by the Board, unless otherwise determined by the Board. All fireplaces will comply

with the then current Legal Requirements. Sponsor makes no representation that in the future, gas-operated fireplaces will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Subchapter 14 of Title 27 of the New York City Department of Building Code entitled "Heating and Combustion Equipment" and the "Description of Property" each set forth as an Exhibit in Part II of the Plan.)

D. Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage such Residential Unit Owner's Residential Unit(s) with such lender and in such amount as the Residential Unit Owner chooses. However, Sponsor makes no representations about a Purchaser's ability to finance any Residential Unit. Each Residential Unit is separate and is not subject to the lien of any mortgage placed by other Residential Unit Owners on their respective Residential Units. There are no limitations or restrictions upon the rights of the Professional Unit Owner to mortgage the Professional Unit.

E. A Residential Unit Owner may decorate the interior of such Residential Unit Owner's Residential Unit in any way desired except as otherwise provided herein, subject to compliance with the By-Laws, the Rules and Regulations and Law (*e.g.,* all window treatments within a Unit, when viewed from the outside of the window must be a uniform color designated by the Board) and will be solely responsible for the cost of Maintenance to such Residential Unit Owner's Residential Unit after Closing. The Board may not limit or restrict the rights of the Professional Unit Owner to decorate the Professional Unit.

F. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and after the Units have been separately assessed for taxes, no Unit Owner will be responsible for the payment of, nor will such Unit Owner's Unit be subjected to any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Stroock & Stroock & Lavan LLP, a law firm retained by Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for Federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

G. With certain exceptions (which are more particularly described in the By-Laws), any sale or lease of a Unit, will be subject to a right by Sponsor and the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as agreed to by the Unit Owner and the proposed transferee. Other than exercising its right of first refusal, neither Sponsor nor the Condominium Board has a right to approve or disapprove subsequent purchasers (*i.e.,* re-sales) and the By-Laws contain no requirement that such Purchasers be owner occupants of the Condominium. There is no limit on the number of purchasers who may purchase Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The Professional Unit Owner may sell or lease all or any portion of the Professional Unit without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units" and the By-Laws in Part II of the Plan.

H. As more particularly set forth in the By-Laws, the Board will have the authority to manage the Condominium, and the Unit Owners will have the right to vote for the members of

the Board. Except as otherwise expressly provided in the Declaration and By-Laws, matters affecting all of the Units and Common Elements will be decided by the Condominium Board, which shall consist of representatives of the Unit Owners. Sponsor will control the Board during the Initial Control Period and may control the same after the expiration of such period under certain circumstances. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Board of Managers" in Part I of the Plan for further details.

I. Pursuant to the terms of this Plan, Sponsor and the owners of the Unsold Units have reserved the unconditional right, after Consummation of the Plan, to rent or lease any Unsold Unit, which shall also include the Off-Market Units, prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for any lawful purpose, except that the Professional Unit shall continue to be used as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.), in accordance with the Zoning Resolution and all applicable Law. Sponsor also reserves the right to enter into a license agreement with a prospective Purchaser, and in the event Purchaser takes occupancy prior to Consummation of the Plan, the requirements of N.Y. General Business Law § 352-eeee are inapplicable. Except where otherwise prohibited by Law, certain Unsold Units may be occupied under short-term leases (having a term in excess of 30 days). Accordingly, residents of the Condominium may consist of both Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. It is therefore possible that a significant portion of Residential Unit Owners will not be residents of the Building and that a significant number of occupants in the Building may not be Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. In addition, residents of the Condominium who are not Residential Unit Owners may have different economic interest in their Residential Units and, therefore, may not share the same economic interests as Residential Unit Owners in the Maintenance of the Building's facilities and Amenities. Owner-occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (*i.e.,* purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

J. If Sponsor makes a Bulk Sale of all or some of the Unsold Units, the Owner of such Units will be deemed a Sponsor with respect to such Units and the Units will continue to be deemed Unsold Units. The successor sponsor will be bound by Sponsor's representations regarding its rights to rent commitment to sell Units unless consent to change such obligation is obtained by all Unit Owners. However, Sponsor has not made any commitment to continue to sell the Units offered. (Please refer to the section titled "Rights and Obligations of Sponsor" for more details).

K. As more particularly set forth in the By-Laws, the Board will have the authority to manage the Condominium, and the Unit Owners will have the right to vote for the members of the Board (subject to Sponsor's rights to designate Board members). As more particularly set forth in the By-Laws and in accordance with N.Y. Real Prop. Law §§ Sections 339(i)(1)(iv) and 339(m), each Unit Owner must pay Common Charges to cover the costs of operation and

maintenance of the Condominium. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will, except as otherwise set forth herein or in the Condominium Documents, generally be borne by the Unit Owners in proportion to their respective Common Interests. The share of Common Expenses borne by the Professional Unit Owner will be based upon anticipated usage and limited to a share of only certain components of the Common Expenses, as shown on Schedules B, B-1 and B-2. As more fully set forth in the "Notes to Schedule B" the Professional Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Professional Unit Owner and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Professional Unit Owner) or lower (if greater services are being provided to the Professional Unit) shared expenses of the Condominium. Please refer to Schedule B, B-1 and B-2 and Section 6.1 of the By-Laws for further information. Purchasers should note that the amounts budgeted for projected energy usage are based upon estimates made by Sponsor's consulting engineer. However, in view of the fluctuations in energy costs, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the First Year of Condominium Operation and actual utility costs and Common Charges may be higher than projected in Schedule B.

L. After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including its fixtures, flooring, wall coverings, appliances, equipment and personal property and improvements and betterments situated within such Unit Owner's and constituting a part of such Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit. The By-Laws require that each Unit Owner maintain such insurance coverage although Sponsor cannot make any assurances that the Unit Owners will comply with this requirement. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. All Unit Owners must comply with the terms of the Declaration, By-Laws, Rules and Regulations, Alteration Agreement, and any other requirement of the Board as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for a more complete discussion of the foregoing.

M. Except as otherwise provided in the By-Laws, there are no limitations on who may purchase Residential Units. Sponsor will not knowingly accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law. Any Purchaser of a Unit which is a Governmental Entity shall be required to deposit into escrow an amount equal to one year of Common Charges then in effect to secure their obligations under the Declaration for the payment of Common Charges and/or assessments and otherwise. Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Board, any Residential Unit Owner, or

mortgagee, to refuse to approve and execute an Option Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until an Option Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section entitled "Procedure to Purchase" for more details).

N. **THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK STRONGLY URGE YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN OPTION AGREEMENT TO PURCHASE A CONDOMINIUM.**

Offering of Units for Sale

A. At the time of acceptance for filing of this Plan with the Department of Law, Sponsor is not offering all Residential Units for sale. As currently contemplated and upon completion of construction, the Building will contain 112 Residential Units. Of those 112 Residential Units, 1 Residential Unit is being reserved as the Resident Manager's Unit (which pursuant to the terms of the Plan, the designation of such Resident Manager's Unit may change); 1 Residential Unit is being reserved for a principal of Sponsor for personal use ("Sponsor's Unit"); and 10 Residential Units are being held off the market ("Off-Market Units"). Sponsor makes no representations as to when Off-Market Units will be offered for sale, if ever, and also does not guarantee that it might not decide to offer Sponsor's Unit for sale under the Plan. Notwithstanding the foregoing, the Plan currently includes all required disclosures related to Sponsor's Unit and Off-Market Units, and in the event Sponsor wishes to offer Sponsor's Unit or Off-Market Units for sale, assuming all disclosures in the Plan remain accurate at the time Sponsor's Unit or Off-Market Units are offered for sale to the public, if ever, Sponsor may offer Sponsor's Unit and/or the Off-Market Units through submission of a Price Change Amendment to the Department of Law. Sponsor makes no representations as to the timing or number of Off-Market Units that will be offered for sale under the Plan, or whether Sponsor's Unit will ever be offered for sale.

B. In addition to Sponsor's Unit and Off-Market Units, the Plan does not contemplate a sale of the Resident Manager's Unit to the public and instead contemplates a sale of such Resident Manager's Unit to the Condominium pursuant to the terms and disclosures of the Plan. Sponsor has reserved the right to change the designation of the Resident Manager's Unit at any time, and in the event the designation of the Resident Manager's Unit changes, Sponsor will change the designation by amending the Plan.

C. Purchasers should note that on the front cover of the Plan, the "Total Purchase Price" listed on the front cover does not include any prices for Sponsor's Unit or the Off-Market Units, but does in fact include the price for the Resident Manager's Unit. Purchasers should refer to Schedule A to identify the Resident Manager's Unit, and Off-Market Units.

D. Notwithstanding the foregoing, for purposes of declaring the Plan effective, which requires Sponsor to enter into Option Agreements for a minimum of 15% of the Units in the Building being offered for sale under the Plan, (which percentage shall be determined prior to Sponsor's submission of the amendment declaring the Plan effective to take into account any changes to the number of Residential Units in the Building prior to the time the Plan is declared effective), Sponsor agrees to include the Sponsor's Unit and Off-Market Units in the denominator of such percentage for purposes of declaring the Plan effective. The Resident Manager's Unit will not be included in the denominator of such percentage for purposes of declaring the Plan effective. Sponsor further agrees that the numerator of such percentage for declaring the Plan effective will not include any of the Resident Manager's Unit, Sponsor's Unit, or Off-Market Units.

E. Purchasers are also advised to refer to the Special Risk language on the front cover of the Plan and Special Risk 33 which discusses the consequences of Sponsor reserving the unlimited right to rent Residential Units instead of selling all Residential Units in the Building.

F. All Units offered for sale under the Plan are vacant. The prices for each of the Units offered under the Plan are listed in Schedule A, "Offering Prices and Related Information for the First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.**

G. Sponsor hereby offers 89 Storage Locker Licenses for sale under the Plan on a first come basis. The purchase prices for each of the above licenses are listed in Schedule A-1. **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.** Purchasers are advised to refer to the Section of the Plan entitled "Description of Property and Improvements" under the subheading "Services, Facilities and Amenities" for further detail regarding the sale of the Storage Locker Licenses.

H. Sponsor hereby offers 60 Bike Rack Licenses for sale under the Plan on a first come basis. The purchase prices for each of the above licenses are listed in Schedule A-1. **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.** Purchasers are advised to refer to the Section of the Plan entitled "Description of Property and Improvements" under the subheading "Services, Facilities and Amenities" for further detail regarding the sale of the Bike Rack Licenses.

Working Capital Fund

At the closing of title to a Unit, each Purchaser shall be required to make a Working Capital Fund Contribution at the closing of title to such Unit(s) to or in respect of the Working Capital Fund. The Working Capital Fund will be held in a separate account and used for working capital, or for any purposes permitted by Law and may be augmented by allocations from the monthly Common Charges collected from each Unit Owner or special assessments levied against the Units. Purchasers should note that Sponsor has the authority to utilize the Working Capital Fund in its sole and absolute discretion during the time that Sponsor controls

the Board. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. The Working Capital Fund may be used to reduce Common Charges (including during any Control Period). Purchasers are further advised that if Sponsor enters into leases for Unsold Units, the tenants thereunder will not be obligated to make the Working Capital Fund Contributions and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any. A Purchaser of Units pursuant to a Bulk Sale will not be obligated to make the Working Capital Fund Contribution provided that each of the first individual purchasers of the affected Units shall thereafter be required to make an initial Working Capital Contribution in accordance herewith.

DEFINITIONS

Definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration and the By-Laws:

"Amenities" refers to certain amenities which are anticipated to be provided in the Building, including the following: an Aquatic Center and Fitness Center consisting of a swimming pool, golf simulator, fitness club with cardio and other equipment, men's and women's spa facilities including lockers, showers, sauna and steam rooms, Spa with treatment, yoga/stretching rooms, Lounge, Dining Room with catering pantry, Rehearsal/Music Room, Library, Club Room, Kid's Playroom, Terrace, and Pet Spa.

"Amenities Operating Agreement" refers to an agreement between the Condominium Board and one or more parties to operate certain of the Amenities including the Swimming Pool and Fitness Center.

"Appliances" shall have the meaning ascribed thereto in the section of the Plan entitled "Description of Property and Improvements", subsection "Residential Units."

"BID" refers to business improvement district, which is a partnership between property and business owners who elect to deliver supplemental services such as sanitation and maintenance, public safety and visitor services, marketing and promotional programs, capital improvements and beautification in a designated area.

"BID Agreement" refers to an agreement entered into between neighboring property owners and Sponsor to create a BID.

"Bike Rack" refers to the bicycle racks more particularly shown on the Floor Plans set forth as an Exhibit in Part II of the Plan, and shall include the structural framework and materials out of which each bicycle rack is constructed. Each Bike Rack shall be deemed a Residential Common Element of the Condominium and conveyed to a Residential Unit Owner pursuant to a Bike Rack License.

"Bike Rack License" refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to use a Bike Rack.

"Bike Rack Rider" is a rider to the Option Agreement set forth in Part II of the Plan.

"Bike Room" refers to the room in the Building in which the Bike Racks are located.

"Board" refers to the board of managers of the Condominium and is used interchangeably with the term "Condominium Board."

"Budget Update Amendment" shall have the meaning ascribed thereto in Special Risk 15.

"Building" refers to the structure and improvements including above and below grade segments, known as 200 Amsterdam Avenue, New York, New York in which the Units of the Condominium are located.

"Building Maintenance Unit" or "BMU" refers to (i) the equipment used to maintain and or wash the Facade and include, without limitation, storage chests, washing rigs, ropes, davits and related equipment.

"Building Systems" refers to mechanical, electrical and plumbing systems as well as elevators, life safety systems and similar systems servicing the Building.

"Bulk Purchaser" refers to the Purchaser of Units pursuant to a Bulk Sale.

"Bulk Sale" means, pursuant to 13 N.Y.C.R.R. § 20.1(c)(1), the sale of at least 10 Units or 20% of the total number of Units in the Condominium, whichever is less, which Units are not purchased for occupancy by the Owner or one or more members of his or her immediate family.

"Business Day" means any day, other than a Saturday or Sunday, on which commercial banks in the State of New York are not required or authorized to be closed for business.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration and contained in Part II of the Plan, as same may be amended from time to time.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Closing" or "closing of title" refers to the time, place and procedure by which fee title to a Unit is conveyed from Sponsor to Purchaser by, among other things, the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit pursuant to a fully executed Option Agreement.

"Closing Date" refers to the date on which a Closing or a closing of title to a Residential Unit occurs.

"Common Charges" refers to amounts payable to the Condominium Board by the Unit Owners for purposes of meeting Common Expenses.

"Common Elements" refers to those portions of the Building other than the Units and Limited Common Elements.

"Common Expenses" refers to (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Common Elements, (ii) all such other items provided for in the Declaration or the By-Laws to be Common Expenses and (iii) such amounts as the members of the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

"Common Interests" refers to the proportionate, undivided interest expressed as a numerical percentage appertaining to each Unit determined in accordance with the Declaration and set forth on Exhibit B to the Declaration."

"Condominium" refers to The 200 Amsterdam Avenue Condominium.

"Condominium Abatement Program" refers to N.Y. Real Prop. Tax Law § 467-a which provides a partial abatement of real estate taxes for residential condominium units.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the N.Y. Real Prop. Law, Article 9B.

"Condominium Board" refers to the board of managers of the Condominium and is used interchangeably with the term "Board."

"Condominium Documents" refers to the Declaration, By-Laws, Rules and Regulations, Tax Lot Drawings and all other related documentation.

"Consummation of the Plan" or "Consummation of the Offering" means the filing of the Declaration and conclusion of the First Closing following the Department of Law's acceptance of an amendment declaring the Plan effective.

"Contingency Fund" refers to a fund for unanticipated expenses that are not expressly provided for in Schedule B or any future budget and, for increases in operating expenses above the amounts projected in any budget.

"Control Period" is defined in Special Risk 27.

"Controlling Party" refers to the individual controlling a Purchaser which is an entity.

"Custom Work" refers to work that Sponsor may agree to perform, in its sole discretion, including modification of Floor Plans and finishes of certain Residential Units or provide extras to the Residential Units if requested by individual Purchasers.

"Custom Work Costs" refers to the cost of the Custom Work to the extent materials have been ordered and/or the Custom Work has commenced or is completed in connection with the Unit in question.

"Custom Work Deposit" is defined in paragraph "L" of the section of the Plan entitled "Procedure to Purchase."

"Declaration" refers to the instrument creating the Condominium to be recorded in the City Register's Office, together with all schedules and exhibits thereto, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Declaration of Restrictions" shall have the meaning ascribed thereto in Special Risk 57.

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 6.22.1 of the By-Laws.

"Department of Law" or "DOL" refers to the New York State Department of Law (a/k/a the Office of the Attorney General).

"Deposit" refers to the option payment in an amount equal to 15% of the Purchase Price required to be made by Purchaser under the Option Agreement. The Deposit shall also refer to any other funds that must be held in escrow pursuant to N.Y. Gen. Bus. Law §§ 352-e(2-b) and 352-h.

"Development Rights Purchaser" refers to the purchaser of any Excess Development Rights.

"DOB" refers to the New York City Department of Buildings.

"Emergency" refers to any situation where the party taking the action, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unanticipated and/or unforeseeable suspension of any necessary service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building, the Property, the Unit or Unit Owners.

"EPA" refers to the U.S. Environmental Protection Agency.

"Equal or Better Quality" shall mean an item of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

"Escrow Agent" refers to Nixon Peabody LLP, 55 West 46th Street, New York, New York 10036, or any other successor Escrow Agent designated by Sponsor at the time in question.

"Estoppel Letter" refers to a statement from the Board requested by any seller or purchaser of a Unit setting forth the amount of any unpaid Common Charges accrued against the Unit and that neither seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

"Excess Development Rights" refers to development rights available after the construction of the Building or as a result of any bonus floor area development rights that may be available for inclusion in a building constructed on a zoning lot as it may be enlarged in the future through the provision of an amenity or public benefit as provided in the Zoning Resolution.

"Extension Amendment" shall have the meaning ascribed thereto in Special Risk 15.

"Façade" refers to the outer portion of the Building above grade, including but not limited to, the exterior of all doors, masonry, aluminum or other skin materials, walls, or parapets, whether or not visible from street level.

"Family Member(s)" shall mean the spouse, domestic partner, the children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"FDIC" refers to the Federal Deposit Insurance Company.

"FFE" shall have the meaning ascribed thereto in Special Risk 22.

"Filing Deposit" has the meaning set forth in Special Risk 12.

"First Annual Meeting" shall have the meaning ascribed thereto in Section 3.1 of the By-Laws set forth in Part II of the Plan.

"First Closing" refers to the first transfer of fee title to a Residential Unit to a Purchaser pursuant to the Plan.

"First Occupancy" refers to the first date after the First Closing that a Purchaser under the Plan closes title to and moves into a Residential Unit.

"First Year of Condominium Operation" refers to the period set forth on Schedule A, which period may be extended from time to time by Sponsor, pursuant to a duly filed Extension Amendment.

"Floor Plans" refers to the floor plans of the Units as same are set forth in Part II of the Plan.

"General Common Elements" refers to those portions of the Land and Building, designated for the common use of all Units, as more particularly defined in the Declaration.

"Government Entity" and "Government Entities" refers to any Purchaser of a Unit which is a government or governmental mission, or a department, agency or consulate of a government, or any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America.

"Initial Control" or "Initial Control Period" is defined in Special Risk 27.

"Interim License Agreement" refers to any license or use and occupancy agreement entered into by Purchaser or any other persons for a Residential Unit in accordance with the terms of the Plan.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law" or "Laws" or "Legal Requirements" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments; rules, regulations, orders, codes and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Property, the

Land, the Building, the Units or any portion of any of the foregoing; any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing; the direction of any public officer pursuant to law; and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"License Fee" refers to a monthly amount due from a Storage Locker Licensee or Bike Rack Licensee, as applicable, in order to pay for costs incurred in connection with the Maintenance and operation of the Storage Lockers and/or Bike Racks, as applicable, including without limitation, costs for utilities, insurance and necessary replacements and repairs.

"Limited Common Elements" refers to those portions of the Land and/or Building designated for the use of one or more, but not all Units and Unit Owners, and are more particularly described herein.

"Lincoln Towers Payment" has the definition set forth in Special Risk 57.

"Maintenance" or "Maintain" or "Maintaining" refers to routine maintenance, repair, inspection, testing, cleaning, decorating or painting.

"Managing Agent" or "Agent" refers to FirstService Residential New York, Inc., a corporation organized and existing under the laws of the State of New York, having its principal office at 622 Third Avenue, New York, New York 10017, or the managing agent or manager of the Building at the time in question.

"Management Agreement" refer to that certain management agreement effective as of the First Closing with the Managing Agent or that certain management agreement in effect at the time in question.

"Mansion Tax" refers to the New York State Additional Tax, pursuant to Article 31 of the New York Tax Code, which is currently one percent of the Purchase Price to be computed as set forth in the Plan.

"Martin Act" refers to N.Y. Gen. Business Law § 352-e, *et. seq.*

"Master Escrow Account" refers to the master escrow account that Escrow Agent has established at JPMorgan Chase Bank, N.A. entitled Nixon Peabody LLP, Escrow Account No. [redacted].

"NYC RPT Tax" refers to the New York City Real Property Transfer Tax to be computed as set forth in the Plan.

"NYS Tax" refers to the New York State Real Estate Transfer Tax to be computed as set forth in the Plan.

"Offeree" refers to (a) each Purchaser who has executed and delivered an Option Agreement for a Residential Unit and who is not in default thereunder, (b) each Unit Owner who purchased from Sponsor, and (c) any other person or entity who purchased a Unit from Sponsor pursuant to the terms of this Plan.

"Option Agreement" or the "Agreement" refers to the option agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

"PCO" refers to a permanent or final certificate of occupancy issued by the DOB approving the legal use and/or occupancy of the Building which may be issued when the completed work in the Building complies with the Plans and Specifications and all applicable Laws, all necessary approvals have been obtained from other City agencies, all fees owed to the DOB are paid and all relevant violations, if any, are resolved.

"Permitted Encumbrances" refers to those Residential Unit title encumbrances subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Option Agreement and the Specimen Title Policy set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage.

"Plan" refers to this offering plan for the establishment of condominium ownership for the Property, as filed with the Department of Law, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans for the Building which (to the extent required by Law) are filed with, and approved by, the DOB and other municipal agencies or authorities having jurisdiction, and any specifications prepared in connection therewith, as same may be amended from time to time.

"Power of Attorney" refers to the form of Power of Attorney contained in Part II of the Plan.

"Price Change Amendment" shall refer to an amendment to the Plan, which is deemed accepted for filing by the Department of Law on the date submission, which only serves to either increase, decrease, or add a price to Residential Units, including, if applicable, licenses to Storage and Bike Racks, offered for sale under the Plan.

"Private Elevators" has the meaning set forth in Special Risk 50.

"Private Vestibules" has the meaning set forth in Special Risk 51.

"Professional Unit" refers to any Unit designated as a Professional Unit in the Declaration and all such Professional Units are collectively referred to as the "Professional Units."

"Professional Unit Owner" refers to the owner or owners of a Professional Unit. In the event a Professional Unit is subdivided, Professional Unit Owner shall refer to all owners of Units resulting from the subdivision of such Professional Unit.

"Projected First Closing Date" means the anticipated date of commencement of the First Year of Condominium Operation as such date is set forth in Schedule B.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Purchase Money Mortgage" refers to any mortgage executed and delivered by the Board, on behalf of all Unit Owners, in connection with the purchase and finance of the Resident Manager's Unit.

"Purchase Money Note" refers to any note executed and delivered by the Board, on behalf of all Unit Owners, in connection with the payment of the Purchase Price and associated costs for the purchase and finance of the Resident Manager's Unit.

"Purchase Price" refers to purchase prices provided in Schedule A for each Unit, as same may be amended from time to time by Sponsor or individually by Sponsor and Purchaser.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in an Option Agreement, which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable Sponsor to exercise its rights or obligations under this Plan or the Declaration and the By-Laws, including, without limitation, Sponsor's rights to deal with the Excess Development Rights, to apply for and obtain Fannie Mae/FHA and/or HUD approvals and to undertake, perform and complete such work to the Units and Common Elements as set forth in the Plan.

"Reserved Spaces" refers to the portions of the Common Elements that are not expressly reserved for specific purposes and include, without limitation, the Roof, Façade, passages, elevators, hallways, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Residential Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being utilized (*e.g.*, the elevator lobby and the elevator cabs) or that have a use which can be relocated elsewhere in the Building (*e.g.,* Storage Lockers).

"Reserved Space Installations" refers to Signage, satellite dishes, cellular equipment, computer and other information systems, furniture; wall and floor coverings and any other furnishings equipment and Facilities to be installed on or in the Reserved Spaces by Sponsor or its designee, assignee, tenant, licensee or other transferee.

"Resident Manager" refers to the resident manager of the Condominium at the time in question.

"Resident Manager's Unit" refers to the Unit, as identified on Schedule A, that is selected by Sponsor, in its sole discretion, to be used as the Resident Manager's residence in accordance with the terms of the Plan

"Residential Common Elements" refer to those Common Elements available for the use and/or benefit of all Residential Units and/or Residential Unit Owners as more particularly described in the Declaration and on the Tax Lot Drawings.

"Residential Limited Common Elements" shall refer to those Common Elements available for the use and/or benefit of one or more but not all Residential Units and/or Residential Unit Owners as more particularly described in the Declaration and on the Tax Lot Drawings.

"Residential Mortgage Representatives" shall have the meaning set forth in Section 7.5 of the By-Laws.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units are collectively referred to as the "Residential Units."

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are collectively referred to as "Residential Unit Owners."

"Restoration Costs" refers to the cost to restore a Unit to the condition it was initially offered by Sponsor prior to the performance of Custom Work.

"RMU Payment" and "RMU Payments" is defined in Special Risk 35.

"Roof" refers to the roofs and setbacks including the bulkheads that will be delineated as Common Elements on the Floor Plans, including, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coatings and other roofing material necessary to construct the Roof.

"Rule Against Perpetuities" shall have the meaning ascribed thereto in Section 9.1 of the New York State Estates, Powers and Trusts Law.

"Rules and Regulations" refers to the Condominium rules and regulations made in accordance with the By-Laws and attached thereto, as same may be amended by the Board.

"Schedule A" refers to Schedule A, Offering Prices and Related Information for the First Year of Condominium Operation, set forth in Part I of the Plan.

"Schedule A-1" refers to the Schedule A-1, Offering Prices and Related Information for the Sale of Storage Locker Licenses and Bike Rack Licenses.

"Schedule A-2" refers to Schedule A-2, Share of Resident Manager's Unit Purchase Price and Related Information.

"Schedule B" refers to Schedule B, Budget for First Year of Condominium Operation, set forth in Part I of the Plan.

"Schedule B-1" refers to Schedule B-1, Estimated Energy Costs, set forth in Part I of the Plan.

"Selling Agent" refers to Brown Harris Stevens Development Marketing LLC, or any successor selling agent at the time in question.

"Signage" refer to any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like permitted by Law which may be placed anywhere on the Property in accordance with the terms of the Declaration and By-Laws.

"Special Assessments" shall have the meaning ascribed thereto in Section 6.1.7 of the By-Laws.

"Sponsor" refers to Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company, and its successors, assigns and/or designees.

"Sponsor's Architect" refers to Elkus Manfredi Architects or any successor architect or engineer designated by Sponsor at the time in question.

"Sponsor's Condominium Budget Expert" refers to FirstService Residential New York, Inc. or any other successor budget expert designated by Sponsor at the time in question.

"Sponsor ROFR Period" refers to the period commencing as of the First Closing and ending on the later of (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is 10 years from the date of the First Closing.

"Storage Locker" refers to the Storage Lockers located more particularly shown on the Floor Plan set forth as an Exhibit in Part II of the Plan, and shall include the structural framework and materials out of which the Storage Locker is constructed. Each Storage Locker shall be deemed a Residential Common Element of the Condominium.

"Storage Locker License" refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to use a Storage Locker.

"Storage Locker Rider" refers to the rider to the Option Agreement set forth in Part II of the Plan pursuant to which a Purchaser elects to buy a Storage Locker License.

"Storage Room(s)" refers to the room or rooms in which the Storage Lockers will be situated.

"Structural Alterations" shall refer to alterations to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, concrete slabs, façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

"Substantial Completion Date" is estimated to be on or about 12 months after the date of the First Occupancy.

"Tax Lot Drawings" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Division of Land Records, Tax Map Unit and filed with the City Register's Office.

"TCO" refers to a certificate of occupancy issued by the DOB that (i) approves the legal use and/or occupancy of the Building or any of the Units or portion of the Building and/or Units thereof and (ii) is temporary and subject to expiration and renewal.

"TCO Date" is the Projected First Closing Date.

"Unavoidable Delays" refers to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor); civil

disturbance; order of any government, court or regulatory body claiming jurisdiction; terrorism; war; act of the public enemy; riot; sabotage; blockade; embargo; shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body; explosion; lightning; earthquake; fire; storm; hurricane; flood; any act of nature; or any cause similar to any of the causes hereinabove stated; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to either a Residential Unit or a Professional Unit as more particularly designated in the Declaration and the Floor Plans and all such Units are collectively referred to as "Units."

"Unit Deed" refers to a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser.

"Unit Owner" refers to any Residential Unit Owner or Professional Unit Owner, and all of such Residential Unit Owners and Professional Unit Owner are collectively referred to as the "Unit Owners."

"Unit Owner Expenses" shall have the meaning ascribed thereto in Section 6.1.8 of the By-Laws.

"Unsold Unit" refers to any Unit (a) owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by (i) Sponsor, (ii) any party designated by Sponsor as a "co-sponsor" under the Plan, (iii) a successor sponsor under the Plan or (iv) the holder of a Permitted Mortgage given by a Sponsor or its designee, or (b) not sold under the Plan.

"Unsold Unit Owner" refers to the owner of an Unsold Unit.

"Waiver Period" refers to the period of time during which Sponsor, at its sole option, may elect to pay the Waiver Period Expenses.

"Waiver Period Expenses" shall have the meaning ascribed thereto in Special Risk 37.

"Working Capital Fund" shall have the meaning ascribed thereto in Special Risk 4.

"Working Capital Fund Contribution(s)" shall have the meaning ascribed thereto in Special Risk 4.

"Zoning Instruments" shall have the meaning set forth in Article 11 of the Declaration.

"Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

"ZLDA" refers to a zoning lot development agreement.

All other capitalized terms used in Part I of the Plan that are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan.

The Building

The Land is situated on a parcel located between West End Avenue on the West and 69th Street on the south, Amsterdam Avenue on the East and 70th Street on the north in the Borough of Manhattan. It is anticipated that there will be no roads constructed by Sponsor with respect to the Building and/or Condominium. Access to the Residential Lobby of the Condominium is available from Amsterdam Avenue.

The Building contains the Common Elements as well as 112 Residential Units, 1 Professional Unit, 89 Storage Lockers, 60 Bike Racks in a Bike Room, and amenities (the "Amenities") anticipated to include an Aquatic Center and Fitness Center consisting of a swimming pool, golf simulator, fitness club with cardio and other equipment, men's and women's spa facilities including lockers, showers, sauna and steam rooms, Spa with treatment, yoga/stretching rooms, Lounge, Dining Room with catering pantry, Rehearsal/Music Room, Library, Club Room, Kid's Playroom, Terrace, and Pet Spa.

The Martin Act requires that Sponsor disclose the terms of the offering made under this Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. *See* N.Y. Gen. Bus. Law § 352-e(1)(b). As required by the Department of Law regulations, Sponsor hereby discloses that it is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan. *See* 13 N.Y.C.R.R. § 20.3(t)(10). The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of 5 stories or less, is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit, Common Element or Limited Common Element, if applicable, and Purchasers are advised that no such warranties exist under the laws governing the offering. Purchasers are further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Units that are offered under the Plan. Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from within or without the Condominium, air, views or light quality. As stated above, Sponsor is obligated to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between: (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications as disclosed in the Plan, shall be resolved in favor of Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications set forth in the Plan.

Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor will have the right to and may utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, the Residential Units will be substantially completed by the Substantial Completion Date and a first Temporary Certificate of Occupancy will be obtained for the Building as of the commencement of the First Year of Condominium Operation, both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may issue for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units or Common Elements (including elevator cabs) is continuing, possibly, for extended periods of time and that noise, dust, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units.

Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Unit. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Residential Units located on the lower floors of the Building due to trees, landscaping and/or lamp posts erected at the street level. See the Section entitled "Description of Property and Improvements" under the Subsection "Construction of the Building" in Part I of the Plan and the "Description of Property" set forth in Part II of the Plan.

Sponsor has engaged Elkus Manfredi Architects as architects of record for the Building and AKF Engineers as mechanical, electrical and plumbing engineers of the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without

limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of Equal or Better Quality, except that no change will be made in the size or number of Units or their respective percentages of Common Interest except by amendment to the Plan and the Declaration, if applicable. Purchasers are further advised that the appliances, fixtures and furnishings in model apartments may not be the same appliances, fixtures and furnishings in the Units being offered for sale hereunder. Purchasers are referred to the "Description of Property" in Part II of the Plans for details regarding the appliances, fixtures and furnishings that will be included in the Units. None of the foregoing shall give rise to a right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

Residential Units

A. Subject to the rights of Sponsor to change the number of Residential Units, there will be a total of 112 Residential Units of varying sizes situated on floors 3-23, 25-48, and PH1 and PH2 (marketing floors). There is no marketing floor designated as Floor 13 in the Building. Descriptions of the Residential Units are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Offering Prices and Related Information for the First Year of Condominium Operation" for further details.

B. Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of the Residential Unit at such Residential Unit Owner's own cost and expense. The Units are offered as described herein and Sponsor does not anticipate performing any Custom Work. Notwithstanding, Sponsor reserves the right to negotiate with Purchasers to perform Custom Work, as agreed to by the parties and as set forth in a rider to the Option Agreement. Any special work which a Purchaser desires for a Residential Unit prior to Closing shall only be performed following Sponsor's prior written consent thereto and Sponsor's designation or approval of all contractors and suppliers in connection therewith, which consent and approval shall be within the sole and absolute discretion of Sponsor.

C. Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, microwave ovens, gas range, wall oven, automatic dishwasher, washing machine and dryer and individually controlled heating and cooling units (for purposes of this Section of the Plan the foregoing shall be collectively referred to as the "Appliances"). The manufacturer, model number and specifications for the Appliances and other equipment, if any, are set forth in the "Description of Property" in Part II of the Plan. As more fully set forth under the Section entitled "Description of Property and Improvements" under the Subsection entitled "Construction of the Building," these Appliances and other equipment, if any, will vary as to brand, model and size among Units and are subject to change by Sponsor, including substitution of appliances of Equal or Better Quality.

D. Sponsor reserves the right, without prior notice or amendment to the Plan, to use Common Elements and Unsold Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor, thereafter, elects to sell such Unsold Units,

Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Unit, such amounts as Sponsor determines together with any sales tax due in connection therewith.

E. Pursuant to Declaration and By-laws, Residential Units may be used for residential purposes only (except as described below). The Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations. Notwithstanding the foregoing, Sponsor may, without the permission of the Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, including, without limitation, use as a long or short term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Residential Unit (subject to Sponsor's right to amend the Certificate of Occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Residential Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium or in buildings in the vicinity of the Condominium in which principals of Sponsor may have an interest, and (c) utilize the Amenities for its own purposes, including without limitation, for entertainment, charity functions and other events and permit Sponsor's invitees to utilize the Amenities. A home office use hereunder shall only be accessory to the residential use of the Residential Unit. No clients or business invitees shall be permitted to visit a home office and no Signage shall be allowed in connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

F. Certain Residential Units will contain functional natural gas-burning fireplaces. The fireplaces will be part of each such Residential Unit. The shafts, flues and chimneys will be Limited Common Elements appurtenant to each such Residential Unit. Residential Unit Owners whose Residential Units contain fireplaces will be responsible for Maintenance of same together with their appurtenant Limited Common Element shafts, flues and chimneys and must comply with all Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace flues must be cleaned at least once annually at the Residential Unit Owner's cost and expense using contractors and servicepersons approved by the Board, unless otherwise determined by the Board. All fireplaces will comply with the then current Legal Requirements. Sponsor makes no representation that in the future, gas operated fireplaces will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Subchapter 14 of Title 27 of the New York City Department of Building Code entitled "Heating and Combustion Equipment" and the "Description of Property" each set forth as an Exhibit in Part II of the Plan.

G. Certain duplex Residential Units will contain private elevators within the Units. The private elevators will be part of each such Residential Unit. The shafts will be Limited Common Elements appurtenant to each such Residential Unit. Residential Unit Owners whose Residential Units contain private elevators will be responsible for Maintenance of same together with their appurtenant Limited Common Element shafts, and must comply with all Laws applicable thereto, including performing inspections and maintaining proper insurance. In

accordance with applicable Law, the private elevators must be inspected at least once annually at the Residential Unit Owner's cost and expense using contractors and servicepersons approved by the Board, unless otherwise determined by the Board. All private elevators will comply with the then current Legal Requirements. Sponsor makes no representation that in the future, private elevators will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Chapter 30 of the New York City Department of Building Code entitled "Elevators and Conveying Systems" and the "Description of Property" each set forth as an Exhibit in Part II of the Plan.

H. Certain Residential Units in the Building will include a Private Vestibule for the exclusive use of the Owners of such Units as more particularly set forth on the Floor Plans. The Private Vestibules are part of the respective Units (and the square footage of same is included in the calculation of the square footage of the Unit). The Private Vestibules may be decorated, furnished and used by the Unit Owners thereof. Notwithstanding the foregoing, the demising walls of the Private Vestibule, including, without limitation, the doorways which constitute the main entrance(s) to the Unit, may not be moved or removed by the Unit Owner having exclusive access thereto, nor may such Unit Owner take any action with respect to the Private Vestibule which would adversely affect the structural integrity of the Building.

Resident Manager's Unit

A. At or after the First Closing, Sponsor will convey the Resident Manager's Unit to the Board of Managers at the purchase price set forth on Schedule A. In respect of the Resident Manager's Unit, at the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make an RMU Payment to Sponsor in an amount equal to such Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A-2 "Share of Resident Managers Unit Purchase Price and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's RMU Payment will be included in the total consideration deemed to have been paid by such Purchaser, in which case additional transfer taxes may be payable by Purchaser. There is no guaranty that the Resident Manager will be residing in the Building at time of closing of any particular Residential Unit, although Sponsor and/or the Condominium Board shall comply with all legal requirements with respect thereto as required by the Administrative Code of the City of New York § 27-2052, *et. seq*. The Board of Managers will pay all of the same closing costs to purchase the Resident Manager's Unit as any other Purchaser would pay to purchase a Residential Unit under this Plan. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the closings of the purchase of their Residential Units.

B. Sponsor reserves the right, at any time following the first anniversary of the First Closing, to cause the Board of Managers to borrow funds sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the purchase price for the Resident Manager's Unit, in which event the granting of such mortgage shall be deemed to have been duly authorized by all Unit Owners for purpose of compliance with applicable provision of By-laws authorizing such claim. Any mortgage given by the Board of Managers in respect of such loan shall be secured

solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Common Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Residential Units with respect to which the pro rata share of the purchase price therefor has not theretofore been paid as of the time of such borrowing and payment to Sponsor.

C. In the event the Board of Managers defaults under the note and mortgage including, but not limited to a default as the result of the Board of Manager's failure to pay the balance of the purchase money note due at maturity, the lender may foreclose on the Resident Manager's Unit and if the proceeds from the sale of the such Resident Manager's Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable and assessed by the Board for the deficiency based upon each Residential Unit Owner's respective Common Interest. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit. Accordingly, alternate arrangements will be necessary and the Board, in its sole discretion, may either: (i) relocate the Resident Manager to another Unit in the Building; (ii) employ a superintendent for the Building who will be provided with an apartment within a distance of one block or two hundred feet from the Building; (iii) employ a twenty-four hour a day janitorial service, in accordance with the provisions of the Administrative code of the City of New York § 27-2052, *et. seq.*, or (iv) take any other actions in accordance with Law. Prospective Purchasers should refer to the "Notes to Schedule A" contained in this Plan for further details.

D. Sponsor reserves the right to not sell the Resident Manager's Unit to the Board during the Initial Control Period or until after the sale and Closing of all Residential Units, during which time Sponsor will rent the Residential Unit occupied by the Resident Manager to the Board. In such event, from the date of the First Occupancy until the transfer of title of the Resident Manager's Unit, the Condominium shall pay to Sponsor rent in an amount equal to the carrying costs of the Unit if title to the Unit were transferred to the Condominium, which costs shall consist of the following: (a) Common Charges assessed against the Resident Manager's Unit (as set forth in Schedule A of the Plan at the time in question), (b) the costs of electricity usage, and (c) real estate taxes assessed against the Resident Manager's Unit. In the event Sponsor exercises the right to rent the Resident Manager's Unit to the Board during the Initial Control Period, the rental payments will not be credited against the Purchase Price. Schedule B is not anticipated to change if Sponsor exercises the foregoing options. Please refer to Schedule B in Part I of the Plan for further details regarding the costs of housing the Resident Manager. (See Schedule B and the subsection entitled "Resident Manager's Unit," under the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details.)

E. Sponsor reserves the right to choose a different Unit to sell to the Condominium Board for use by the Resident Manager, the price of which may be higher or lower than projected. The sale of the Resident Manager's Unit, or any other Unit chosen by Sponsor as the Resident Manager's Unit, shall be made pursuant to an amendment to the Plan and shall not result in the Condominium Board incurring financing charges, Common Charges, electricity costs and real estate taxes, the sum of which exceed the costs of owning the Resident Manager's Unit, as set forth in Schedule B, by more than 25%. Please refer to Schedule B, "Budget for First Full Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

F. All costs attributable to the Resident Manager's Unit including, without limitation, all Common Charges and utility costs, real estate taxes, and the costs of Alterations undertaken by the Board with respect to the Resident Manager's Unit, shall be borne by all Unit Owners as a Common Expense. (Please refer to Schedule A, "Purchase Prices and Related Information", Schedule B and the Section entitled "Closing Costs and Adjustments" all in Part I of the Plan, for further details.)

Professional Unit

A. As more particularly described in the Section of the Plan entitled "Professional Units," in the Declaration and the "Description of Property," the Professional Unit will be used as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.), in accordance with the Zoning Resolution and all applicable Law, and subject to the following restrictions:

1. The Unit shall not be used (a) as a public or quasi-public health facility, government operated health center, radiation treatment facility, methadone or other drug related clinic, abortion clinic, or for any practice conducted in or through the format of a clinic; (b) as a drug rehabilitation center or to sell or display drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, drug or other controlled or illegal substance (*e.g.,* pipes, bongs, rolling papers, rolling devices, coke spoons or roach clips); (c) for any use which results in the discharge of objectionable fumes, vapors or odors into the Building or onto the street adjacent to the Unit; (d) for any use which results in an unacceptable noise level, as reasonably determined by the Board, including, but not limited to the use of a loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit; or (e) for the use or storage of flammable liquids or chemicals, other than those incidental to the use as a medical office.

2. The lobby or other Common Elements of the Building shall not be used by patients or clients as a waiting area. Ingress and egress to the Professional Unit shall be through the exterior door to the Unit and not through the lobby of the Building.

3. Any alteration of the Professional Unit, including the installation of any signs, x-ray equipment and air conditioning equipment, shall be subject to the Alteration Agreement and must conform to all applicable federal, state and local governmental requirements (including without limitation, New York City Fire Code and all governmental approvals and sign-offs).

4. The Owner of the Professional Unit shall, or cause the occupant thereof to, (i) procure and thereafter maintain all governmental permits and licenses required for the proper and lawful conduct of the medical practice or other profession carried out in the Unit and the use thereof, (ii) submit copies of all such permits and licenses to the Board in a timely manner, and (iii) submit copies of new or renewal permits and licenses at least 30 days before such expiration.

5. The Owner of the Professional Unit shall, or cause the occupant thereof to, at its sole expense, cause all refuse and rubbish to be removed daily and disposed of by a private carting company. All refuse and rubbish shall be bagged and disposed of in accordance with all applicable laws and regulations for medical waste, and the Owner of the Professional Unit shall indemnify and hold the Board and all Residential Unit Owners harmless from and against any loss, cost, fine, damage or expense, including attorney's fees, incurred by reason of improper disposal or transport of their refuse and rubbish. The Owner of the Professional Unit shall not suffer or permit the placing or disposing of any refuse or rubbish in any trash bin or receptacle outside of the Professional Unit.

6. Any and all equipment and other installations in the Professional Unit shall be maintained and used by the Owner of the Professional Unit or the occupant thereof in a manner to prevent injury to all other occupants of the Building. Such equipment and other installations shall not interfere with the quiet enjoyment of the Common Elements or Residential Units by other Unit Owners, especially, radio or television reception in the Building.

7. The Owner or other occupant of the Professional Unit shall not advertise in a manner which will adversely reflect on the reputation and character of the Building.

B. The Condominium Board shall establish such other reasonable rules and regulations it deems necessary to protect the Building and the health and safety of the occupants.

C. The foregoing permitted use of the Professional Unit shall not be changed by the Unit Owners and/or the Condominium Board except in accordance with the Zoning Resolution and other applicable Law.

D. Sponsor reserves the right, without prior notice or amendment to the Plan, to use Common Elements, and Unsold Units (including the Professional Unit, as the case may be) on any floor of the Building as sales and leasing offices and model offices. In the event Sponsor thereafter elects to sell such Unsold Units, Sponsor may require the purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Professional Unit, such amounts as Sponsor determines together with any sales tax due in connection therewith.

E. All or any part of the Professional Unit may be leased or subleased by the Professional Unit Owner, all as more fully set forth in the Declaration. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Professional Unit.

F. In addition to basing charges on Common Interests, the Condominium Board may also make special allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

G. No representation is made or as to who the tenants or occupants of any portion of the Professional Unit may be at any time or as to the uses to which any portion of the Professional Unit may be put at any time (except that the Professional Unit shall be used as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.), in accordance with the Zoning Resolution and all applicable Law). The use of the Professional Unit may generate noise, traffic fumes, vibrations or other disturbances over which the Condominium Board and Residential Unit Owners will have no control.

Storage Lockers

A. There will be a total of 89 Storage Lockers located on Cellar level 1 of the Building, subject to the right of Sponsor to create new or additional Storage Lockers. The Storage Lockers are anticipated to range in size from approximately 17 square feet to 32 square feet, provided, however, the aforementioned dimensions are approximate and subject to normal construction variances and tolerances. Purchasers are advised that the floor area of the Storage Lockers, measured to the centerlines of the wire mesh partitions, may include columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits, possibly reducing the available or useable floor area. In addition, ceiling heights are estimates only and may vary among the Storage Lockers. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A-1 and on the Floor Plans, by five percent or less (excluding interior partitions or obstructions) is not a material and/or adverse change. The Storage Lockers are more particularly shown on the Floor Plans set forth as an Exhibit in Part II of the Plan. Sponsor reserves the right to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

B. Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase, on a "first-come, first-served" basis, a license for a Storage Locker. Sponsor and Purchaser shall enter into a Storage Locker Rider to Agreement, substantially in the forms contained in Part II of this Plan. The Purchase Prices for licenses for each Storage Locker are set forth on Schedule A-1 in Part I of the Plan. Storage Lockers will be allocated to Purchasers of Storage Locker Licenses at or prior to Closing. Storage Locker Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Storage Lockers for the First Year of Condominium Operation is set forth on Schedule A-1.

C. At the closing of title to the Unit, the Purchaser of a Storage Locker must execute a Storage Locker License substantially in the form set forth as an Exhibit in Part II of the Plan.

D. Since the Storage Lockers will be located in the Storage Rooms that are below ground level, Sponsor cannot make any representation as to whether the Storage Lockers will remain dry. Neither Sponsor nor the Board (nor their agents or employees) will be responsible for any damage to items placed in the Storage Lockers. Unit Owners who place items in the Storage Lockers do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Lockers

may only be used in accordance with Law and only for the storage of the personal effects of the Unit Owner having exclusive access to such Storage Locker. Nothing can be stored in the Storage Lockers which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Unit Owners will be responsible for all normal Maintenance to their respective Bins; however, the costs and expenses of any structural or extraordinary repairs or replacements to Storage Lockers or the room in which they are located shall be a Common Expense charged to all Residential Unit Owners (unless the repairs or replacements are necessitated by the negligence or misuse of the Unit Owner having exclusive use thereof, in which case such Unit Owner shall be responsible for such costs). The Condominium Board has the authority to, and shall, promulgate such other rules regarding use of and access to the Storage Lockers, including without limitation, hours of access to the Storage Room. In the event that a Storage Locker is not available for use and/or occupancy on the Closing Date due to the status of completion of the construction of the Building, or a Temporary Certificate of Occupancy or PCO (if required) is not obtained for such Storage Locker or for any other reason, Purchaser shall remain obligated to close title to its Unit, pay the balance of the Purchase Price for such Unit and the Storage Locker License and pay Common Charges in full following the Closing. In the event that the Storage Locker is unavailable for use as of the Closing Date as aforesaid, the Storage Locker Purchase Price shall be paid to Escrow Agent and Storage Locker License shall be executed at Closing and the Storage Locker Purchase Price and Storage Locker License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Locker is available for use, Escrow Agent shall release the Storage Locker Purchase Price to Sponsor and shall deliver the Storage Locker License to Purchaser.

E. The Storage Locker Licenses may only be assigned by the licensee thereunder to a party acquiring a Residential Unit, to a party already a Residential Unit Owner in the Condominium or to Sponsor. Upon conveyance of a Unit, the Condominium Board will enter into a new Storage Locker License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Storage Locker after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Storage Locker License or sells its Unit and does not assign same to another Residential Unit Owner or to a person acquiring a Residential Unit, the rights to the Storage Locker in question will devolve to Sponsor (or if Sponsor no longer owns any Unit in the Building, then to the Board) and Sponsor or the Board, as the case may be, shall have the right, in its sole discretion, to issue a new Storage Locker License to another Residential Unit Owner or a person acquiring a Residential Unit at the Condominium or retain such Storage Locker. In addition, Unit Owners may only sub-license their respective Storage Lockers to other Residential Unit Owners or their tenants, the Board or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor.

F. Electricity will be provided to the Storage Room and the cost therefor will be allocated to the Residential Unit Owners as a Common Expense and charged to each Residential Unit Owner in accordance with its respective Common Interest.

Bike Rack Licenses

A. There will be a total of 60 Bike Racks located in the Bike Room on the Ground Floor of the Building, subject to the right of Sponsor to create new or additional Bike Racks.

B. Sponsor hereby offers Purchasers of Residential Units, on a "first come, first served" basis, the opportunity to purchase a license for a Bike Rack. Purchasers are advised that there are fewer Bike Racks available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Bike Rack, unless Sponsor and Purchaser enter into a Bike Rack Rider to Agreement, substantially in the forms contained in Part II of this Plan. The Purchase Prices for licenses for each Bike Rack are set forth on Schedule A-1 in Part I of the Plan. Bike Racks will be allocated to Purchasers of Bike Rack Licenses at or prior to Closing. Bike Rack Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Bike Racks for the First Year of Condominium Operation is set forth on Schedule A-1.

C. At the closing of title to the Unit, the Purchaser of a Bike Rack must execute a Bike Rack License substantially in the form set forth as an Exhibit in Part II of the Plan.

D. In the event that a Bike Rack is not available for use on the Closing Date due to the status of completion of the construction of the Building, or a Temporary Certificate of Occupancy or PCO (if required) is not obtained for such Bike Rack or for any other reason, Purchaser shall remain obligated to close title to its Unit, pay the balance of the Purchase Price for such Unit and the Bike Rack License and pay Common Charges in full following the Closing. In the event that the Bike Rack is unavailable for use as of the Closing Date as aforesaid, the Bike Rack Purchase Price shall be paid to Escrow Agent and Bike Rack License shall be executed at Closing and the Bike Rack Purchase Price and the Bike Rack License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Bike Rack is available for use, Escrow Agent shall release the Bike Rack Purchase Price to Sponsor and shall deliver the Bike Rack License to Purchaser.

E. The Bike Rack Licenses may only be assigned by the licensee thereunder to a party acquiring a Residential Unit, to a party already a Residential Unit Owner in the Condominium or to Sponsor. Upon conveyance of a Residential Unit, the Condominium Board will enter into a new Bike Rack License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Bike Rack after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Bike Rack License or sells its Unit and does not assign same to another Residential Unit Owner or to a person acquiring a Residential Unit, the rights to the Bike Rack in question will devolve to Sponsor (or if Sponsor no longer owns any Unit in the Building, then to the Board) and Sponsor or Board, as the case may be, shall have the right, in its sole discretion, to issue a new Bike Rack License to another Residential Unit Owner or a person acquiring a Residential Unit or retain such Bike Rack. In addition, Unit Owners may only sub-license their respective Bike Racks to other Residential Unit Owners or their tenants, or to the Board or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor.

F. The Bike Room and the Bike Racks will be unattended and Unit Owners will store items in the Bike Room at such Unit Owners' own risk. The Condominium Board shall not be liable for any theft or damage to any bicycles or other objects stored in the Bike Room. The Condominium Board has the authority to promulgate such other rules regarding use of and access to the Bike Racks, including without limitation, hours of access to the Bike Room.

G. Electricity will be provided to the Bike Room as more particularly described in the Description of Property in Part II of the Plan. The cost of providing such electricity will be allocated to the Residential Unit Owners as a Common Expense charged to each Residential Unit Owner in accordance with its respective Common Interest.

Common Elements

The Common Elements consists of the General Common Elements and the Limited Common Elements. The Common Elements cannot be divided or partitioned, except as provided in the Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

A. **General Common Elements.** As is set forth in more detail in the Declaration, the General Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, all foundations, roofs, footings, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls, and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property.

B. **Limited Common Elements**. The Limited Common Elements are available to some, not all Unit Owners and consist of the Residential Common Elements and the Residential Limited Common Elements.

(1) Residential Common Elements. The Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Residential Units and include, without limitation, the following: (i) the Amenities; (ii) passenger/service elevators servicing the Residential Units and Amenity spaces; (iii) the residential lobby, and the entrances on the ground floor of the Building; (iv) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (v) electric panels, closets, feeders and risers serving the Residential Section; (vi) the windows in the Residential Section which do not exclusively open into a Residential Unit; (vii) Facilities, other apparatus, installations, systems, and equipment in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units and which are not owned by another entity such as the supplier, servicer or installer of the systems servicing only the Residential Units; and (viii) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common

Elements and the Residential Limited Common Elements and which are not General Common Elements, or part of any Unit. A detailed description of the Residential Common Elements is contained in the Declaration in Part II of the Plan.

(2) Residential Limited Common Elements. The Residential Limited Common Elements are, generally, those Common Elements which serve or benefit exclusively one or more Residential Units and include the Terraces appurtenant to certain Units as reflected on Schedule A set forth in Part I of the Plan and (b) the shafts, flues and chimneys appurtenant to those Units containing a fire place. A detailed description of the Residential Limited Common Elements is contained in the Declaration in Part II of the Plan.

(i) Terraces

Certain Residential Unit Owners will have exclusive use of Terraces appurtenant to their Residential Units (subject to the rights of the Condominium Board and Sponsor to access and regulate the use of such Terrace and approve of any Terrace Installations and decorations being kept on the Terrace as more particularly described in the Declaration and By-Laws). Terraces appurtenant to Residential Units are shown on Schedule A included in Part I of the Plan and the Floor Plans included in Part II of the Plan. The Residential Unit Owner having exclusive use of a Terrace will be responsible for all Maintenance and Non-Structural Alterations thereto (including without limitation, keeping such Terraces free of snow, ice and accumulation of water to the extent that failure to do so would cause damage to the Building), however, Purchasers are advised that Structural Alterations to any Terrace (unless caused by a Residential Unit Owner or Terrace Installations located thereon) shall be charged to all Residential Unit Owners as a Common Expense. Alterations to a Terrace and/or the installation of Terrace Installations must be performed pursuant to an Alteration Agreement that the Residential Unit Owner will be required to enter into with the Condominium Board prior to commencing any Alterations or Terrace Installations. To the extent that a Residential Unit Owner performs any Alteration to a Terrace or Terrace Installation, or installs any Terrace Installations to a Terrace or any portion thereof, the Residential Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. No Terrace may be enclosed. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Building and the health and safety of the occupants and may require a Residential Unit Owner to remove Terrace Installations from a Terrace at such Residential Unit Owner's sole cost and expense. Sponsor makes no representations as to the degree of privacy that a Residential Unit Owner will have on its Terrace. Purchasers of Units with a Terrace will be required to sign the Terrace Rider attached to the Option Agreement in Part II of the Plan.

Services, Facilities and Amenities

A. **Building Standard Services and Facilities**. The following services are available to all Residential Unit Owners at no cost other than common Charges payable by the Residential Unit Owners, unless otherwise indicated:

(1) Doorman/Concierge: It is presently contemplated, and Schedule B provides, that after the First Occupancy, a desk concierge/lobby attendant will be on duty at the lobby of the Building 24 hours a day, 7 days a week.

(2) Elevator Service:

(i) Residential Elevators: There will be a total of 4 automatic passenger elevators, 2 serving floors subcellar 1 to 28, and 2 serving floors subcellar 1 to 2 and floors 29-53. The passenger elevators will be will be operational 24 hours a day, 7 days a week. The passenger elevators will also open directly into Private Vestibules of Residential Units located on floors 41-52.

(ii) Service Elevator: There will be 1 service elevator serving floors subcellar 2 to floor 1. The service elevator will operate during limited hours to be determined by the Condominium Board.

(iii) Private Elevators: There will be private elevators in each of the Residential Units PH1 and PH2 for the exclusive use of such Units' occupants.

Purchasers should refer to the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan for further details concerning the passenger and service elevators, as well as the Private Elevators.

(3) Cable Television Service; Telephone Service.

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Additional cable service (*e.g.,* Home Box Office or Showtime) will also be available from the cable company for an additional charge on the same basis. Insofar as the wiring of the Building may be delayed until a certain percentage of the Residential Units are occupied, Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor may enter into an agreement with a cable company, granting the cable company the right to install wires, cables and other components of its system in the Building's internal conduit system and granting the cable company an easement for the installation, repair or replacement of its wires, cables and other components of its system in the Building's internal conduit system and certain rights to relocate the such facilities that will remain the property of the cable company. The Condominium would own and maintain the internal conduit system in which such facilities are located. In the event Sponsor enters into an agreement with a cable company, the Condominium will be subject to and bound by the terms thereof.

Local and long distance telephone service (land, wireless and voice over internet) can be provided by Verizon or such other telephone service provider as Purchaser chooses at Purchaser's sole cost and expense. Each Unit will, however, be prewired to

permit the installation of telephone jacks. Sponsor makes no representations or guarantees regarding telephone reception or the availability of wireless and/or voice over internet telephone service.

(4) Electrical and Gas

It is anticipated that electricity for the Building will be provided by Consolidated Edison Company of New York or such other utility company providing electricity to the Building. The charges for electricity consumed by each Unit Owner individually will be separately metered and billed directly to such Unit Owner by the utility provider. All electricity supplied to the General Common Elements of the Building will be allocated to all of the Unit Owners as a Common Expense and payable as part of their Common Charges.

Low pressure natural gas will be supplied to the Residential Units by Consolidated Edison for the cooking ranges and the fireplaces (where applicable). The emergency generator and the boilers that provide space heating and domestic hot water to the Units and the Common Elements will also be gas-powered.

Please refer to Schedule B and Schedule B-1 in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.)

(5) Mail

All incoming mail (including packages) will be delivered to the Residential Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located on the Ground Floor of the Building There will also be a package room, adjacent to the concierge desk, for the temporary storage of deliveries to and from Unit Owners. Residential Unit Owners will pick up their packages from the lobby attendant and mail from their designated mailboxes. The Condominium Board shall not be liable for any theft or damage to any items stored in the package room or with the lobby attendant. (See a copy of the "Description of Property" set forth as an Exhibit in Part II of the Plan).

(6) Laundry

Each Residential Unit will include a washing machine and dryer, as more particularly described in the Description of Property contained in Part II of the Plan. In addition, there will be one common Laundry Room available for the use of all of the Residential Unit Owners located on Cellar Level 1 containing approximately two heavy-duty coin operated washers and two coin-operated dryers, as described in the Description of Property contained in Part II of the Plan. The cost of the maintenance and replacement of the washing machines and dryers located in the common Laundry Room will be a Common Expense payable by all Residential Unit Owners.

(7) Refuse Disposal

There will be refuse chutes located off the public corridor on each residential floor. The chutes will terminate at a compactor located in the Trash Room on Cellar

Level 1. (See a copy of the "Description of Property" set forth as an Exhibit in Part II of the Plan).

(8) Emergency Generator

As more particularly set forth in the Description of Property contained in Part II of the Plan, the Building will have a back-up emergency generator (the "Generator") that will supply power to the Building, including the life and safety system of the Building, in the event that the regular power supply fails. The Generator is intended to be powered by natural gas and in the event same is unavailable at the time in question, the Generator may not function properly and power may not be provided to the applicable portion of the Building. In addition, if the Generator is being over utilized, the Generator may not function as intended and power supply may be provided to some but not all portions of the Building, or may not be provided at all. Accordingly, Purchasers are advised that they should not rely on power from the Generator being supplied to its Unit or the Common Elements of the Building.

B. **Luxury Amenities.** The Amenities will include an Aquatic Center and Fitness Center consisting of a swimming pool, golf simulator, fitness club with cardio and other equipment, men's and women's spa facilities including lockers, showers, sauna and steam rooms, Spa with treatment, yoga/stretching rooms, Lounge, Dining Room with catering pantry, Rehearsal Room, Library, Club Room, Music Room, Kid's Playroom, Terrace, Pet Spa, Storage Lockers and Bike Racks. Sponsor and the Condominium Board reserve the right to charge a fee for the reservation and use of the Amenities.

C. **General Provisions Concerning Services, Facilities and Amenities**

Under present plans and except as stated herein below, Sponsor anticipates that the services, facilities and Amenities described herein will be provided and made available to Residential Unit Owners and their respective tenants following the First Closing; however, Purchasers should note that during the First Year of Condominium Operation (including during the Waiver Period) delivery of such services, facilities and Amenities may be delayed due to delays in construction of the Building and/or Unavoidable Delays and Sponsor, in its sole discretion, may reduce staffing until title to 50% of the Residential Units have been conveyed to Purchasers under the Plan, provided, however, that there will be at least 1 staff member on duty at the Lobby of the Building 24 hours a day, 7 days a week after the First Occupancy.

The fact that certain services, facilities and Amenities have not been completed or are not available for use by the Residential Unit Owners is not a basis for a Residential Unit Owner to refuse to close title to its Unit nor is it a basis for a Unit Owner to be excused from payment of Common Charges in full.

It is anticipated that the Condominium Board will enter into Amenities Operating Agreement to operate certain Amenities, such as the Swimming Pool and Fitness Center. In addition to general operation of the Amenities, the Amenities Operating Agreement may provide for personal services to be offered to Residential Unit Owners at an additional fee determined by the operator. Sponsor makes no guarantee or representation that the Condominium Board will

enter into an Amenities Operating Agreement or if it does, that the Condominium Board will extend the terms of such Amenities Operating Agreement beyond the initial term thereof.

Unless otherwise provided, all Amenities are for the exclusive use of the Residential Unit Owners and their guests or invitees on a first come-first served basis upon the terms and conditions set forth in the Condominium Documents and/or in accordance with rules and regulations promulgated by the Condominium Board from time to time, including, without limitation, rules regarding use of and access to the Amenities, hours of access and codes of conduct. A more detailed description of the Amenities including capacities of each and related equipment and furnishings, if applicable, are set forth in the "Description of Property" in Part II of the Plan.

All determinations with respect to the continuance of any of the foregoing facilities and services, if initially made available after Consummation of the Plan, will be made by the Board, which will be controlled by Sponsor during the Control Period as described in the Section of the Plan entitled "Control by Sponsor." Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing facilities and/or services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent the Board, as the case may be.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. None of Sponsor, the Condominium Board, the Board and/or the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

LOCATION AND AREA INFORMATION

A. Location

The Condominium is situated at 200-208 Amsterdam Avenue (AKA 200 Amsterdam Avenue), in the Upper West Side neighborhood of the borough of Manhattan in New York City, on the west side of Amsterdam Avenue between West 69th Street and West 70th Street.

There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Residential Units. Sponsor makes no representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surrounding will not change.

B. Surrounding Area, Shopping, Museums and Parks

New York City is the most populous city in the United States, as well as one of the principal urban centers of the world. Manhattan is the economic and recreational hub of New York City, containing numerous businesses, transportation facilities, cultural activities, park areas, educational facilities, medical centers, museums, libraries, theaters, and restaurants. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

Various and numerous shopping facilities are located in close proximity to the Condominium. In addition, the Condominium is situated near the Time Warner Center at Columbus Circle which features many high-end stores and restaurants as well as a Whole Foods grocery store.

Attractions located within the Upper West Side include Lincoln Center for the Performing Arts, the American Museum of Natural History, the New York Historical Society, and the Children's Museum. Additionally, Central Park and Riverside Park are just blocks from the Condominium.

C. Transportation

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the city. Municipal bus service for the Condominium is available on Amsterdam Avenue, Broadway, and West 72nd Street. Entrances to subway service in the vicinity of the Condominium are located at various locations on Broadway for the 1, 2 and 3 line. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and East 42nd Street. By automobile, the West Side Highway is connected to Interstate 95 and the Henry Hudson Parkway, both of which are major regional arteries. New York City is serviced by three major airports - LaGuardia Airport, John F. Kennedy International Airport, and Newark International Airport.

D. Medical, Educational and Religious Facilities

A number of medical centers, such as Lenox Hill Hospital, Mt. Sinai Medical Center, New York Hospital-Cornell Medical Center, Memorial Sloan Kettering, New York University Medical Center and Columbia Presbyterian Medical Center, are readily accessible.

The Building is located is Public School District No. 3, which includes P.S. 199, the Jessie Isador Straus Elementary School, located at 270 West 70th Street. There are several public middle schools and high schools with various specialties available within the City of New York with entrance by competition or examination, such as Fiorello H. LaGuardia High School of Music & Art and Performing Arts, Stuyvesant High School, and Bronx High School of Science. Private schools in the area for grade and high school levels include Friends' Seminary, Trinity, Collegiate, Ethical Culture, Columbia Grammar, Dalton, St. Bernard's, Spence Girls' School, and the Stevenson School. The Juilliard School at Lincoln Center, Columbia University, and New York University are among the more outstanding educational facilities in this country. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Condominium may actually attend.

The Condominium is served by a variety of religious facilities located nearby, such as, Lincoln Square Synagogue located at 180 Amsterdam Avenue, Congregation Shearith Israel located at 8 West 70th Street, The Church of the Blessed Sacrament located at 152 West 71st Street, and Christ & Saint Stephen's Episcopal Church located at 122 West 69th Street, as well as many other religious facilities located on the Upper West Side.

E. **Municipal Services**

All public services, including schools, police protection, library, street maintenance, social services, and fire protection are provided by The City of New York. The nearest police precinct headquarters is the 20th Precinct, located at 120 West 82nd Street between Columbus Avenue and Amsterdam Avenue. Fire protection is provided from Engine 40 Ladder 35 firehouse located at 131 Amsterdam Avenue between West 65th Street and West 66th Street.

F. **Mailing Address**

The mailing address for the Building is 200 Amsterdam Avenue, New York, New York 10023.

G. **Zoning and Use**

The Property is located in the C2-5 (R8 equivalent) zoning district of the Borough of Manhattan which currently permits residential, retail and community use. Sponsor makes no representation that the zoning for the Property will not change. Neither Sponsor nor its principals own in whole or in part, nor do they have an option or right to acquire any adjacent areas which are not fully developed.

Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the acquired existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Unit.

There is no guaranty that any of the foregoing services or amenities will continue to be available to Residential Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Residential Units. Sponsor makes no representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

H. **Landmark Designation**

The Building does not have landmark status.

SCHEDULE A:

OFFERING PRICES AND RELATED INFORMATION

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
200 AMSTERDAM AVENUE CONDOMINIUM
200 Amsterdam Avenue
July 1, 2020 through June 30, 2021

(1) UNIT NUMBER	(1) NUMBER OF BEDROOMS	(1) NUMBER OF BATHROOMS	(2) OFFERING PRICE	(1) APPROX. SQUARE FOOTAGE OF UNIT	(1) APPROX. OUTDOOR SQUARE FOOTAGE	(7) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(3) PERCENTAGE OF COMMON INTEREST	(3) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(4) PROJECTED ANNUAL COMMON CHARGES	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL REAL ESTATE TAXES	(5) PROJECTED MONTHLY REAL ESTATE TAXES	(6) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(6) PROJECTED TOTAL MONTHLY CARRYING CHARGES
3A	5	5.5	$ 7,975,000	3,429		$ 26,479.12	0.9870%	0.9960%	$ 35,253.93	$ 2,937.83	$ 55,205.47	$ 4,600.46	$ 90,459.40	$ 7,538.28
3B	1	1.5	$ 3,200,000	1,311		$ 10,336.22	0.3853%	0.3888%	$ 13,761.50	$ 1,146.79	$ 21,549.65	$ 1,795.80	$ 35,311.14	$ 2,942.60
3C	2	2.5	$ 3,950,000	1,815		$ 13,633.72	0.5082%	0.5128%	$ 18,151.75	$ 1,512.65	$ 28,424.51	$ 2,368.71	$ 46,576.25	$ 3,881.35
3D*	1+	1	$ 2,650,000	1,083		N/A	0.3186%	0.3215%	$ 11,380.42	$ 948.37	$ 17,821.03	$ 1,485.09	$ 29,201.45	$ 2,433.45
4A	5	5.5	$ 8,075,000	3,460		$ 26,757.79	0.9974%	1.0065%	$ 35,624.95	$ 2,968.75	$ 55,786.46	$ 4,648.87	$ 91,411.42	$ 7,617.62
4B	2	2.5	$ 4,175,000	1,815		$ 13,950.53	0.5200%	0.5247%	$ 18,573.54	$ 1,547.79	$ 29,085.01	$ 2,423.75	$ 47,658.55	$ 3,971.55
4C	3	3.5	$ 5,500,000	2,440		$ 18,595.78	0.6931%	0.6995%	$ 24,758.17	$ 2,063.18	$ 38,769.75	$ 3,230.81	$ 63,527.92	$ 5,293.99
5A	5	5.5	$ 8,175,000	3,460		$ 26,898.60	1.0026%	1.0118%	$ 35,812.42	$ 2,984.37	$ 56,080.02	$ 4,673.33	$ 91,892.44	$ 7,657.70
5B	2	2.5	$ 4,200,000	1,815		$ 13,985.73	0.5213%	0.5261%	$ 18,620.41	$ 1,551.70	$ 29,158.40	$ 2,429.87	$ 47,778.80	$ 3,981.57
5C	3	3.5	$ 5,550,000	2,440		$ 18,666.18	0.6958%	0.7021%	$ 24,851.90	$ 2,070.99	$ 38,916.53	$ 3,243.04	$ 63,768.43	$ 5,314.04
6A	5	5.5	$ 8,275,000	3,460		$ 27,039.40	1.0079%	1.0171%	$ 35,999.88	$ 2,999.99	$ 56,373.58	$ 4,697.80	$ 92,373.46	$ 7,697.79
6B	2	2.5	$ 4,225,000	1,815		$ 14,020.93	0.5226%	0.5274%	$ 18,667.27	$ 1,555.61	$ 29,231.79	$ 2,435.98	$ 47,899.06	$ 3,991.59
6C	3	3.5	$ 5,600,000	2,440		$ 18,736.59	0.6984%	0.7048%	$ 24,945.63	$ 2,078.80	$ 39,063.31	$ 3,255.28	$ 64,008.94	$ 5,334.08
7A	5	5.5	$ 8,400,000	3,455		$ 27,193.17	1.0136%	1.0229%	$ 36,204.61	$ 3,017.05	$ 56,694.16	$ 4,724.51	$ 92,898.76	$ 7,741.56
7B	2	2.5	$ 4,250,000	1,812		$ 14,042.79	0.5234%	0.5282%	$ 18,696.37	$ 1,558.03	$ 29,277.36	$ 2,439.78	$ 47,973.73	$ 3,997.81
7C	3	3.5	$ 5,650,000	2,437		$ 18,793.65	0.7005%	0.7069%	$ 25,021.60	$ 2,085.13	$ 39,182.27	$ 3,265.19	$ 64,203.87	$ 5,350.32
8A	5	5.5	$ 8,500,000	3,455		$ 27,333.97	1.0188%	1.0282%	$ 36,392.07	$ 3,032.67	$ 56,987.72	$ 4,748.98	$ 93,379.78	$ 7,781.65
8B	2	2.5	$ 4,275,000	1,812		$ 14,077.99	0.5247%	0.5295%	$ 18,743.24	$ 1,561.94	$ 29,350.75	$ 2,445.90	$ 48,093.99	$ 4,007.83
8C	3	3.5	$ 5,700,000	2,437		$ 18,864.05	0.7031%	0.7096%	$ 25,115.33	$ 2,092.94	$ 39,329.05	$ 3,277.42	$ 64,444.38	$ 5,370.36
9A	5	5.5	$ 8,640,000	3,455		$ 27,531.09	1.0262%	1.0356%	$ 36,654.52	$ 3,054.54	$ 57,398.69	$ 4,783.22	$ 94,053.21	$ 7,837.77
9B	2	2.5	$ 4,300,000	1,812		$ 14,113.19	0.5261%	0.5309%	$ 18,790.11	$ 1,565.84	$ 29,424.14	$ 2,452.01	$ 48,214.24	$ 4,017.85
9C	3	3.5	$ 5,750,000	2,437		$ 18,934.45	0.7058%	0.7122%	$ 25,209.06	$ 2,100.76	$ 39,475.82	$ 3,289.65	$ 64,684.89	$ 5,390.41
10A	5	5.5	$ 8,770,000	3,455		$ 27,714.14	1.0330%	1.0425%	$ 36,898.22	$ 3,074.85	$ 57,780.32	$ 4,815.03	$ 94,678.54	$ 7,889.88
10B	2	2.5	$ 4,325,000	1,812		$ 14,148.39	0.5274%	0.5322%	$ 18,836.97	$ 1,569.75	$ 29,497.53	$ 2,458.13	$ 48,334.50	$ 4,027.87
10C	3	3.5	$ 5,800,000	2,437		$ 19,004.85	0.7084%	0.7149%	$ 25,302.79	$ 2,108.57	$ 39,622.60	$ 3,301.88	$ 64,925.40	$ 5,410.45
11A	5	5.5	$ 8,900,000	3,455		$ 27,897.18	1.0398%	1.0493%	$ 37,141.92	$ 3,095.16	$ 58,161.94	$ 4,846.83	$ 95,303.86	$ 7,941.99
11B	2	2.5	$ 4,350,000	1,812		$ 14,183.59	0.5287%	0.5335%	$ 18,883.84	$ 1,573.65	$ 29,570.91	$ 2,464.24	$ 48,454.75	$ 4,037.90
11C	3	3.5	$ 5,850,000	2,437		$ 19,075.25	0.7110%	0.7175%	$ 25,396.53	$ 2,116.38	$ 39,769.38	$ 3,314.12	$ 65,165.91	$ 5,430.49
12A	4	4.5	$ 7,300,000	2,856		$ 22,980.35	0.8566%	0.8644%	$ 30,595.72	$ 2,549.64	$ 47,911.00	$ 3,992.58	$ 78,506.72	$ 6,542.23
12B	3	3.5	$ 6,400,000	2,394		$ 19,658.43	0.7327%	0.7394%	$ 26,172.96	$ 2,181.08	$ 40,985.23	$ 3,415.44	$ 67,158.20	$ 5,596.52
12C	3	3.5	$ 5,900,000	2,434		$ 19,132.31	0.7131%	0.7197%	$ 25,472.49	$ 2,122.71	$ 39,888.34	$ 3,324.03	$ 65,360.84	$ 5,446.74
14A	4	4.5	$ 7,375,000	2,856		$ 23,085.95	0.8605%	0.8684%	$ 30,736.32	$ 2,561.36	$ 48,131.16	$ 4,010.93	$ 78,867.48	$ 6,572.29
14B	3	3.5	$ 6,450,000	2,394		$ 19,728.83	0.7354%	0.7421%	$ 26,266.70	$ 2,188.89	$ 41,132.01	$ 3,427.67	$ 67,398.71	$ 5,616.56
14C	3	3.5	$ 5,950,000	2,434		$ 19,202.71	0.7158%	0.7223%	$ 25,566.23	$ 2,130.52	$ 40,035.12	$ 3,336.26	$ 65,601.35	$ 5,466.78
15A	4	4.5	$ 7,470,000	2,856		$ 23,219.72	0.8655%	0.8734%	$ 30,914.41	$ 2,576.20	$ 48,410.04	$ 4,034.17	$ 79,324.45	$ 6,610.37
15B	3	3.5	$ 6,500,000	2,394		$ 19,799.24	0.7380%	0.7447%	$ 26,360.43	$ 2,196.70	$ 41,278.79	$ 3,439.90	$ 67,639.22	$ 5,636.60
15C	3	3.5	$ 6,000,000	2,434		$ 19,273.11	0.7184%	0.7249%	$ 25,659.96	$ 2,138.33	$ 40,181.90	$ 3,348.49	$ 65,841.86	$ 5,486.82
16A	4	4.5	$ 7,580,000	2,856		$ 23,374.60	0.8713%	0.8792%	$ 31,120.62	$ 2,593.38	$ 48,732.95	$ 4,061.08	$ 79,853.57	$ 6,654.46
16B	3	3.5	$ 6,550,000	2,394		$ 19,869.64	0.7406%	0.7474%	$ 26,454.16	$ 2,204.51	$ 41,425.57	$ 3,452.13	$ 67,879.73	$ 5,656.64
16C	3	3.5	$ 6,060,000	2,434		$ 19,357.60	0.7215%	0.7281%	$ 25,772.44	$ 2,147.70	$ 40,358.03	$ 3,363.17	$ 66,130.47	$ 5,510.87
17A	4	4.5	$ 7,690,000	2,856		$ 23,529.48	0.8770%	0.8851%	$ 31,326.83	$ 2,610.57	$ 49,055.86	$ 4,087.99	$ 80,382.69	$ 6,698.56

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
200 AMSTERDAM AVENUE CONDOMINIUM
200 Amsterdam Avenue
July 1, 2020 through June 30, 2021

(1) UNIT NUMBER	(1) NUMBER OF BEDROOMS	(1) NUMBER OF BATHROOMS	(2) OFFERING PRICE	(1) APPROX. SQUARE FOOTAGE OF UNIT	(1) APPROX. OUTDOOR SQUARE FOOTAGE	(7) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(3) PERCENTAGE OF COMMON INTEREST	(3) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(4) PROJECTED ANNUAL COMMON CHARGES	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL REAL ESTATE TAXES	(5) PROJECTED MONTHLY REAL ESTATE TAXES	(6) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(6) PROJECTED TOTAL MONTHLY CARRYING CHARGES
17 B	3	3.5	$ 6,600,000	2,394		$ 19,940.04	0.7432%	0.7500%	$ 26,547.89	$ 2,212.32	$ 41,572.35	$ 3,464.36	$ 68,120.24	$ 5,676.69
17 C	3	3.5	$ 6,150,000	2,434		$ 19,484.32	0.7263%	0.7329%	$ 25,941.15	$ 2,161.76	$ 40,622.23	$ 3,385.19	$ 66,563.39	$ 5,546.95
18 A	2	2.5	$ 4,700,000	1,769		$ 14,485.17	0.5399%	0.5449%	$ 19,285.35	$ 1,607.11	$ 30,199.66	$ 2,516.64	$ 49,485.01	$ 4,123.75
18 B	2	2.5	$ 5,430,000	2,149		$ 17,203.03	0.6412%	0.6471%	$ 22,903.88	$ 1,908.66	$ 35,866.05	$ 2,988.84	$ 58,769.93	$ 4,897.49
18 C	2	2.5	$ 4,450,000	1,789		$ 14,222.10	0.5301%	0.5350%	$ 18,935.11	$ 1,577.93	$ 29,651.21	$ 2,470.93	$ 48,586.32	$ 4,048.86
18 D	2	2.5	$ 4,850,000	1,921		$ 15,372.37	0.5730%	0.5782%	$ 20,466.56	$ 1,705.55	$ 32,049.36	$ 2,670.78	$ 52,515.93	$ 4,376.33
19 A	2	2.5	$ 4,760,000	1,769		$ 14,569.65	0.5431%	0.5480%	$ 19,397.83	$ 1,616.49	$ 30,375.79	$ 2,531.32	$ 49,773.62	$ 4,147.80
19 B	2	2.5	$ 5,500,000	2,149		$ 17,301.60	0.6449%	0.6508%	$ 23,035.10	$ 1,919.59	$ 36,071.54	$ 3,005.96	$ 59,106.65	$ 4,925.55
19 C	2	2.5	$ 4,500,000	1,789		$ 14,292.51	0.5327%	0.5376%	$ 19,028.85	$ 1,585.74	$ 29,797.99	$ 2,483.17	$ 48,826.83	$ 4,068.90
19 D	2	2.5	$ 4,900,000	1,921		$ 15,442.77	0.5756%	0.5809%	$ 20,560.29	$ 1,713.36	$ 32,196.14	$ 2,683.01	$ 52,756.44	$ 4,396.37
20 A	2	2.5	$ 4,830,000	1,769		$ 14,668.21	0.5467%	0.5517%	$ 19,529.05	$ 1,627.42	$ 30,581.28	$ 2,548.44	$ 50,110.33	$ 4,175.86
20 B	2	2.5	$ 5,590,000	2,149		$ 17,428.32	0.6496%	0.6556%	$ 23,203.82	$ 1,933.65	$ 36,335.74	$ 3,027.98	$ 59,539.56	$ 4,961.63
20 C	2	2.5	$ 4,550,000	1,789		$ 14,362.91	0.5354%	0.5403%	$ 19,122.58	$ 1,593.55	$ 29,944.77	$ 2,495.40	$ 49,067.34	$ 4,088.95
20 D	2	2.5	$ 4,950,000	1,921		$ 15,513.18	0.5782%	0.5835%	$ 20,654.03	$ 1,721.17	$ 32,342.92	$ 2,695.24	$ 52,996.95	$ 4,416.41
21 A	2	2.5	$ 4,910,000	1,769		$ 14,780.85	0.5509%	0.5560%	$ 19,679.02	$ 1,639.92	$ 30,816.12	$ 2,568.01	$ 50,495.15	$ 4,207.93
21 B	2	2.5	$ 5,670,000	2,149		$ 17,540.96	0.6538%	0.6598%	$ 23,353.79	$ 1,946.15	$ 36,570.59	$ 3,047.55	$ 59,924.38	$ 4,993.70
21 C	2	2.5	$ 4,600,000	1,789		$ 14,433.31	0.5380%	0.5429%	$ 19,216.31	$ 1,601.36	$ 30,091.54	$ 2,507.63	$ 49,307.85	$ 4,108.99
21 D	2	2.5	$ 5,000,000	1,921		$ 15,583.58	0.5809%	0.5862%	$ 20,747.76	$ 1,728.98	$ 32,489.70	$ 2,707.47	$ 53,237.46	$ 4,436.45
22 A	2	2.5	$ 4,980,000	1,769		$ 14,879.41	0.5546%	0.5597%	$ 19,810.25	$ 1,650.85	$ 31,021.61	$ 2,585.13	$ 50,831.86	$ 4,235.99
22 B	2	2.5	$ 5,750,000	2,149		$ 17,653.60	0.6580%	0.6640%	$ 23,503.76	$ 1,958.65	$ 36,805.43	$ 3,067.12	$ 60,309.19	$ 5,025.77
22 C	2	2.5	$ 4,650,000	1,789		$ 14,503.71	0.5406%	0.5456%	$ 19,310.04	$ 1,609.17	$ 30,238.32	$ 2,519.86	$ 49,548.36	$ 4,129.03
22 D	2	2.5	$ 5,050,000	1,921		$ 15,653.98	0.5835%	0.5888%	$ 20,841.49	$ 1,736.79	$ 32,636.48	$ 2,719.71	$ 53,477.97	$ 4,456.50
23 A	2	2.5	$ 5,050,000	1,769		$ 14,977.98	0.5583%	0.5634%	$ 19,941.47	$ 1,661.79	$ 31,227.10	$ 2,602.26	$ 51,168.57	$ 4,264.05
23 B	2	2.5	$ 5,840,000	2,149		$ 17,780.33	0.6627%	0.6688%	$ 23,672.48	$ 1,972.71	$ 37,069.63	$ 3,089.14	$ 60,742.11	$ 5,061.84
23 C	2	2.5	$ 4,700,000	1,789		$ 14,574.11	0.5432%	0.5482%	$ 19,403.77	$ 1,616.98	$ 30,385.10	$ 2,532.09	$ 49,788.87	$ 4,149.07
23 D	2	2.5	$ 5,100,000	1,921		$ 15,724.38	0.5861%	0.5915%	$ 20,935.22	$ 1,744.60	$ 32,783.26	$ 2,731.94	$ 53,718.48	$ 4,476.54
25 A	4	4.5	$ 8,700,000	2,589	230	$ 24,019.87	0.8953%	0.9035%	$ 31,979.72	$ 2,664.98	$ 50,078.26	$ 4,173.19	$ 82,057.98	$ 6,838.16
25 B	3	3.5	$ 7,360,000	2,221	237	$ 20,504.25	0.7643%	0.7713%	$ 27,299.08	$ 2,274.92	$ 42,748.66	$ 3,562.39	$ 70,047.74	$ 5,837.31
25 C	2	2.5	$ 6,660,000	2,092	151	$ 18,849.30	0.7026%	0.7090%	$ 25,095.70	$ 2,091.31	$ 39,298.30	$ 3,274.86	$ 64,394.00	$ 5,366.17
26 A	4	4.5	$ 8,020,000	2,589		$ 22,806.68	0.8501%	0.8579%	$ 30,364.50	$ 2,530.38	$ 47,548.92	$ 3,962.41	$ 77,913.43	$ 6,492.79
26 B	3	3.5	$ 6,780,000	2,221		$ 19,424.09	0.7240%	0.7306%	$ 25,860.96	$ 2,155.08	$ 40,496.66	$ 3,374.72	$ 66,357.62	$ 5,529.80
26 C	2	2.5	$ 6,140,000	2,092		$ 17,949.24	0.6690%	0.6752%	$ 23,897.36	$ 1,991.45	$ 37,421.78	$ 3,118.48	$ 61,319.15	$ 5,109.93
27 A	4	4.5	$ 8,140,000	2,589		$ 22,975.65	0.8564%	0.8642%	$ 30,589.46	$ 2,549.12	$ 47,901.19	$ 3,991.77	$ 78,490.65	$ 6,540.89
27 B	3	3.5	$ 6,880,000	2,221		$ 19,564.89	0.7293%	0.7359%	$ 26,048.43	$ 2,170.70	$ 40,790.21	$ 3,399.18	$ 66,838.64	$ 5,569.89
27 C	2	2.5	$ 6,230,000	2,092		$ 18,075.96	0.6738%	0.6799%	$ 24,066.08	$ 2,005.51	$ 37,685.99	$ 3,140.50	$ 61,752.07	$ 5,146.01
28 A	4	4.5	$ 8,260,000	2,589		$ 23,144.61	0.8627%	0.8706%	$ 30,814.41	$ 2,567.87	$ 48,253.46	$ 4,021.12	$ 79,067.87	$ 6,588.99
28 B	3	3.5	$ 6,980,000	2,221		$ 19,705.69	0.7345%	0.7412%	$ 26,235.89	$ 2,186.32	$ 41,083.77	$ 3,423.65	$ 67,319.66	$ 5,609.97
28 C	2	2.5	$ 6,320,000	2,092		$ 18,202.68	0.6785%	0.6847%	$ 24,234.80	$ 2,019.57	$ 37,950.19	$ 3,162.52	$ 62,184.98	$ 5,182.08
29 A	4	4.5	$ 13,070,000	3,622	388	$ 34,942.78	1.3024%	1.3144%	$ 46,522.34	$ 3,876.86	$ 72,851.09	$ 6,070.92	$ 119,373.43	$ 9,947.79
29 B	3	3.5	$ 9,610,000	2,677	230	$ 25,692.55	0.9577%	0.9664%	$ 34,206.70	$ 2,850.56	$ 53,565.57	$ 4,463.80	$ 87,772.27	$ 7,314.36
30 A	4	4.5	$ 11,160,000	3,439		$ 31,008.18	1.1558%	1.1664%	$ 41,283.86	$ 3,440.32	$ 64,647.95	$ 5,387.33	$ 105,931.81	$ 8,827.65

SCHEDULE A–OFFERING PRICES AND RELATED INFORMATION
200 AMSTERDAM AVENUE CONDOMINIUM
200 Amsterdam Avenue
July 1, 2020 through June 30, 2021

(1) UNIT NUMBER	(1) NUMBER OF BEDROOMS	(1) NUMBER OF BATHROOMS	(2) OFFERING PRICE	(1) APPROX. SQUARE FOOTAGE OF UNIT	(1) APPROX. OUTDOOR SQUARE FOOTAGE	(7) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(3) PERCENTAGE OF COMMON INTEREST	(3) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(4) PROJECTED ANNUAL COMMON CHARGES	(4) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL REAL ESTATE TAXES	(5) PROJECTED MONTHLY REAL ESTATE TAXES	(6) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(6) PROJECTED TOTAL MONTHLY CARRYING CHARGES
30 B	3	3.5	$ 8,650,000	2,677		$ 24,085.11	0.8977%	0.9059%	$ 32,066.59	$ 2,672.22	$ 50,214.28	$ 4,184.52	$ 82,280.87	$ 6,856.74
31 A	5	5.5	$ 13,830,000	3,941		$ 37,000.21	1.3791%	1.3917%	$ 49,261.56	$ 4,105.13	$ 77,140.55	$ 6,428.38	$ 126,402.11	$ 10,533.51
31 B	3	3.5	$ 8,780,000	2,677		$ 24,268.16	0.9046%	0.9128%	$ 32,310.29	$ 2,692.52	$ 50,595.90	$ 4,216.33	$ 82,906.19	$ 6,908.85
32 A	4	4.5	$ 12,290,000	3,590		$ 33,270.81	1.2401%	1.2515%	$ 44,296.29	$ 3,691.36	$ 69,365.24	$ 5,780.44	$ 113,661.53	$ 9,471.79
32 B	3	3.5	$ 8,900,000	2,677		$ 24,437.12	0.9109%	0.9192%	$ 32,535.24	$ 2,711.27	$ 50,948.17	$ 4,245.68	$ 83,483.41	$ 6,956.95
33 A	4	4.5	$ 12,180,000	3,188	319	$ 31,682.76	1.1809%	1.1917%	$ 42,181.98	$ 3,515.17	$ 66,054.36	$ 5,504.53	$ 108,236.34	$ 9,019.70
33 B	3	3.5	$ 10,240,000	2,692	299	$ 26,723.04	0.9961%	1.0052%	$ 35,578.68	$ 2,964.89	$ 55,714.00	$ 4,642.83	$ 91,292.68	$ 7,607.72
34 A	4	4.5	$ 11,240,000	3,188		$ 30,004.53	1.1184%	1.1286%	$ 39,947.61	$ 3,328.97	$ 62,555.48	$ 5,212.96	$ 102,503.09	$ 8,541.92
34 B	3	3.5	$ 9,210,000	2,692		$ 24,940.32	0.9296%	0.9381%	$ 33,205.20	$ 2,767.10	$ 51,997.28	$ 4,333.11	$ 85,202.48	$ 7,100.21
35 A	4	4.5	$ 11,400,000	3,188		$ 30,229.81	1.1268%	1.1371%	$ 40,247.55	$ 3,353.96	$ 63,025.17	$ 5,252.10	$ 103,272.72	$ 8,606.06
35 B	3	3.5	$ 9,350,000	2,692		$ 25,137.45	0.9370%	0.9455%	$ 33,467.65	$ 2,788.97	$ 52,408.26	$ 4,367.35	$ 85,875.90	$ 7,156.33
36 A	4	4.5	$ 11,560,000	3,188		$ 30,455.10	1.1352%	1.1456%	$ 40,547.50	$ 3,378.96	$ 63,494.86	$ 5,291.24	$ 104,042.35	$ 8,670.20
36 B	3	3.5	$ 9,480,000	2,692		$ 25,320.49	0.9438%	0.9524%	$ 33,711.35	$ 2,809.28	$ 52,789.88	$ 4,399.16	$ 86,501.23	$ 7,208.44
37 A	5	5.5	N/A	5,421	618	$ 50,140.94	1.8689%	1.8860%	$ 66,756.96	$ 5,563.08	$ 104,537.24	$ 8,711.44	$ 171,294.20	$ 14,274.52
38 A	3	3.5	$ 9,950,000	2,678		$ 25,920.00	0.9661%	0.9750%	$ 34,509.53	$ 2,875.79	$ 54,039.78	$ 4,503.32	$ 88,549.31	$ 7,379.11
38 B	3	3.5	$ 8,890,000	2,453		$ 23,426.83	0.8732%	0.8812%	$ 31,190.15	$ 2,599.18	$ 48,841.84	$ 4,070.15	$ 80,032.00	$ 6,669.33
39 A	3	3.5	$ 10,100,000	2,678		$ 26,131.21	0.9740%	0.9829%	$ 34,790.73	$ 2,899.23	$ 54,480.12	$ 4,540.01	$ 89,270.84	$ 7,439.24
39 B	3	3.5	$ 9,020,000	2,453		$ 23,609.87	0.8800%	0.8881%	$ 31,433.86	$ 2,619.49	$ 49,223.46	$ 4,101.96	$ 80,657.32	$ 6,721.44
40 A	3	3.5	$ 10,240,000	2,678		$ 26,328.33	0.9814%	0.9903%	$ 35,053.18	$ 2,921.10	$ 54,891.09	$ 4,574.26	$ 89,944.27	$ 7,495.36
40 B	3	3.5	$ 9,150,000	2,453		$ 23,792.92	0.8868%	0.8950%	$ 31,677.56	$ 2,639.80	$ 49,605.09	$ 4,133.76	$ 81,282.65	$ 6,773.55
41 A	4	4.5	N/A	4,672	618	$ 52,441.98	1.9547%	1.9726%	$ 69,820.53	$ 5,818.38	$ 109,334.61	$ 9,111.22	$ 179,155.14	$ 14,929.60
42 A	4	4.5	N/A	4,672		$ 50,346.83	1.8766%	1.8938%	$ 67,031.08	$ 5,585.92	$ 104,966.50	$ 8,747.21	$ 171,997.57	$ 14,333.13
43 A	4	4.5	N/A	4,672		$ 51,050.85	1.9029%	1.9203%	$ 67,968.39	$ 5,664.03	$ 106,434.28	$ 8,869.52	$ 174,402.67	$ 14,533.56
44 A	4	4.5	N/A	4,672		$ 51,754.86	1.9291%	1.9467%	$ 68,905.71	$ 5,742.14	$ 107,902.06	$ 8,991.84	$ 176,807.77	$ 14,733.98
45 A	3	3+2	N/A	3,933	618	$ 43,523.24	1.6223%	1.6371%	$ 57,946.24	$ 4,828.85	$ 90,740.21	$ 7,561.68	$ 148,686.45	$ 12,390.54
46 A	3	3+2	N/A	3,933		$ 41,428.09	1.5442%	1.5583%	$ 55,156.79	$ 4,596.40	$ 86,372.10	$ 7,197.67	$ 141,528.88	$ 11,794.07
47 A	3	3+2	N/A	3,933		$ 42,132.11	1.5704%	1.5848%	$ 56,094.10	$ 4,674.51	$ 87,839.88	$ 7,319.99	$ 143,933.98	$ 11,994.50
48 A	3	3+2	N/A	3,933		$ 42,836.12	1.5967%	1.6113%	$ 57,031.42	$ 4,752.62	$ 89,307.66	$ 7,442.30	$ 146,339.08	$ 12,194.92
PH 2 (Duplex)	4+	4+2	N/A	6,325	637	$ 76,711.01	2.8593%	2.8854%	$ 102,131.98	$ 8,511.00	$ 159,932.33	$ 13,327.69	$ 262,064.31	$ 21,838.69
PH 1 (Duplex)	4+	4+2	N/A	6,325		$ 77,410.80	2.8854%	2.9118%	$ 103,063.67	$ 8,588.64	$ 161,391.30	$ 13,449.27	$ 264,454.96	$ 22,037.91
Residential Totals			**$ 700,065,000**	**297,803**		**$ 2,650,000.00**	**99.0939%**	**100.0000%**	**$3,539,553.74**	**$ 294,962.81**	**$ 5,542,721.00**	**$ 461,893.42**	**$ 9,082,274.74**	**$ 756,856.23**
Non-Residential Unit			$ 5,500,000	2,733			0.9061%		$ 7,857.07	$ 654.76	$ 50,682.00	$ 4,223.50	$ 58,539.07	$ 4,878.26
Non-Residential Total			**$ 5,500,000**	**2,733**			**0.9061%**		**$ 7,857.07**	**$ 654.76**	**$ 50,682.00**	**$ 4,223.50**	**$ 58,539.07**	**$ 4,878.26**
Building Totals			**$ 705,565,000**	**300,536**	**4,345**	**$ 2,650,000.00**	**100.0000%**	**100.0000%**	**$3,547,410.81**	**$ 295,617.57**	**$ 5,593,403.00**	**$ 466,116.92**	**$ 9,140,813.81**	**$ 761,734.48**

*3D is the Resident Managers Unit

Notes to Schedule A

1. Floor Plans depicting layouts of Units appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances.

Each Unit is measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted); to the centerline of the demising partitions separating one unit from another; to the centerline of Building Common Elements or Limited Common Elements; to the line facing the corridor in the demising partition of public corridors; to the centerline of the concrete shear walls of the elevators/stairs which adjoin the Unit. Each Unit is measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-floor materials of the Unit) to the underside of the concrete floor slab of the Unit located on the floor above. The square footage of the Private Vestibules is included in the calculation of the square footage of the Unit having exclusive access thereto. Unit measurements do not include any appurtenant outdoor areas such as terraces or balconies.

As is customary in New York City, dimensions listed are based on measurements from exterior walls. Accordingly, these square foot areas do not accurately represent the interior space in the Units and, to varying degrees, will exceed the finished floor area. Floor area measurements may include columns, shear walls, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available or useable floor area.

The clearance between the top of the concrete floor slab (under the subflooring and the finished flooring) and the underside of the concrete floor slab of the Unit located on the floor above may vary among the Units and certain Units may have less clearance than others and all or portions of certain rooms within Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Since dimensions listed are based on measurements from floor slabs they may not accurately represent the interior space in the Unit and may significantly exceed the "finished" floor area. Ceiling heights are estimates only and ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Purchasers will not be able to determine actual floor to ceiling heights until their respective Unit is completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A and on the Floor Plans, by 5% or less (excluding interior partitions) is not a material and/or adverse change.

Purchasers are further advised that, while not contemplated, Sponsor has reserved the right to negotiate with individual purchasers to perform Custom Work which may require a modification in Floor Plans for certain Units and accordingly the layout of the Units and Common Elements may vary.

The room count for each Unit was determined by Sponsor's Architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

2. No change will be made in the Purchase Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. In addition to the payment of the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute to the Working Capital Fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

At the time of acceptance for filing of this Plan with the Department of Law, Sponsor is not offering all Residential Units for sale. As currently contemplated and upon completion of construction, the Building will contain 112 Residential Units. Of those 112 Residential Units, 1 Residential Unit is being reserved as the Resident Manager's Unit (which pursuant to the terms of the Plan, the designation of such Resident Manager's Unit may change); 1 Residential Unit is being reserved for a principal of Sponsor for personal use ("Sponsor's Unit"); and 10 Residential Units are being held off the market ("Off-Market Units"). Off-Market Units and Sponsor's Unit are denoted by "N/A" in the "Offering Price" column of Schedule A. Sponsor makes no representations as to when Off-Market Units will be offered for sale, if ever, and also does not guarantee that it might not decide to offer Sponsor's Unit for sale under the Plan. Notwithstanding the foregoing, the Plan currently includes all required disclosures related to Sponsor's Unit and Off-Market Units, and in the event Sponsor wishes to offer Sponsor's Unit or Off-Market Units for sale, assuming all disclosures in the Plan remain accurate at the time Sponsor's Unit or Off-Market Units are offered for sale to the public, if ever, Sponsor may offer Sponsor's Unit and/or the Off-Market Units through submission of a Price Change Amendment to the Department of Law. Sponsor makes no representations as to the timing or number of Off-Market Units that will be offered for sale under the Plan, or whether Sponsor's Unit will ever be offered for sale.

In addition to Sponsor's Unit and Off-Market Units, the Plan does not contemplate a sale of the Resident Manager's Unit to the public and instead contemplates a sale of such Resident Manager's Unit to the Condominium pursuant to the terms and disclosures of the Plan. Sponsor has reserved the right to change the designation of the Resident Manager's Unit at any time, and in the event the designation of the Resident Manager's Unit changes, Sponsor will change the designation by amending the Plan. Sponsor has currently designated Residential Unit 3D as the Resident Manager's Unit.

3. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of N.Y. Real Prop. Law § 339(i)(1)(iv), is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that, prior to the First Closing, Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interest of all of the Units may change slightly. Any such change in the Common Interest allocated to a Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

4. The estimates contained in this schedule were prepared on the assumption that the First Year of Condominium Operation will be the period provided for in the Schedule B included in Part I of this Plan and are only an estimate of the receipts and expenses of the Condominium for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the First Year of Condominium Operation which may be greater than or less than the estimated figures set forth in the proposed Schedule B. The actual First Year of Condominium Operation may be earlier or later than such year. If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file a Budget Update Amendment. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment.

The estimated monthly Common Charges for each Unit are based on the Schedule B. The estimated monthly Common Charges include the cost of central heating for the Units. Each individual Unit is provided with an incremental HVAC air conditioning unit. The Maintenance and operating cost of the HVAC units are borne by the individual Unit Owners. Please refer to Schedule B-1 for further information regarding estimated energy costs. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance

the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately sub-metered and payable to the utility supplier, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit, the cost of cable television service and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses. In the event that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In Alterations and capital repairs to the Condominium are Common Expenses, which will be borne solely by the Unit Owners.

5. Based on an opinion of Marcus & Pollack LLP, assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes for the First Year of Condominium Operation will total approximately:

(A) **$5,542,721 for the Residential Unit Owners**, which assumes (i) an assessed valuation attributable to the residential portion of the Property of $42,993,489 for July 1, 2020 to June 30, 2021 (12 months of the tax year 2020/21, when it is estimated that as of the taxable status date of January 5, 2020, the property is still under construction and the property is assessed as a single Tax Class 2 tax lot), and (ii) a projected tax rate of 12.892% of assessed valuation for each of those fiscal tax years, respectively; and

(B) **$50,682 for the Professional Unit Owner**, which assumes (i) an assessed valuation attributable to the Professional Unit of $393,126 for July 1, 2020 to June 30, 2021 (12 months of the tax year 2020/21, when it is estimated that as of the taxable status date of January 5, 2020, the property is still under construction and the property is assessed as a single Tax Class 2 tax lot), and (ii) a projected tax rate of 12.892% of assessed valuation for the 2020/21 fiscal tax year and 10.574% for the 2020/21 fiscal tax year, respectively.

The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower than such estimates. The real estate tax estimates for each Residential Unit were calculated on the assumption that the assessed value for the residential and professional components of the Building for the First Year of Condominium Operation will be allocated to the Unit Owners owner in proportion to each Unit's Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate assessed values among the Units in proportion to each Unit's purchase price or imputed market value rather than its Common Interest, and, if so, some Units may pay higher real estate taxes than other Units having the same or similar Common Interest. Currently, the Property is assessed and taxed as a single tax lot. No representation is made as to the first assessment roll or tax bill for which

the Units will be separately assessed or taxed. Upon separate assessment of the Units by the New York City tax authorities the taxes for each individual Unit will be determined separately and may no longer remain proportional to the Unit's Common Interest. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes for Units other than its respective Unit(s). SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS. PURCHASERS ARE FURTHER ADVISED THAT ESTIMATED TAXES FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION ARE BASED UPON CURRENT ESTIMATES OF THE STATUS OF THE CONSTRUCTION OF THE BUILDING AS OF REAL ESTATE TAX VALUATION DATES RELEVANT TO SUCH FIRST YEAR OF CONDOMINIUM OPERATION. ESTIMATED TAXES FOR THE SECOND YEAR OF CONDOMINIUM OPERATION MAY BE SIGNIFICANTLY HIGHER THAN FOR THE FIRST YEAR OF CONDOMINIUM OPERATION.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Marcus & Pollack set forth in Part I of the Plan for further discussion regarding real estate taxes and benefits for the Property.

Individual Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program if that program is renewed by state legislation. Under the program provided by the current law, the abatement is not available to Sponsor, or to any party owning more than three units in the Condominium. Only Units owned by individuals receive the abatement. Some units owned by a trust for the benefit of a primary resident may qualify; purchasers are advised to consult their legal advisor to determine if a specific form of trust would qualify. Units owned by limited liability companies or corporations do not receive benefits. Further, Sponsor has no obligations with respect to the abatement application and same must be made by the Condominium Board and would be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. The Condominium Abatement Program is in place through the 2018/19 tax year, which ends June 30, 2019. There is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Attorney's Income Tax Opinion in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect

to a Unit. Purchasers should note that the deductibility of mortgage interest and real estate taxes in future years may vary due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

6. These figures represent both the aggregate total monthly and total annual estimated carrying charges which include estimated Common Charges and estimated real estate taxes. Purchasers are advised that if they obtain financing in connection with the Purchaser of their Units, the applicable debt service will be an additional expense not accounted for herein.

7. This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of the Resident Manager's Unit. (See Schedule A-2 as well as Special Risk 35 and the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

SCHEDULE A-1:

OFFERING PRICES AND RELATED INFORMATION FOR STORAGE LOCKERS AND BIKE RACKS

Schedule A-1
200 AMSTERDAM AVENUE CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Locker License Agreement and Related Information for the Projected First Year of Condominium Operation (7/1/20-6/30/21)

Storage Locker	Storage Locker Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
1	20	$ 22,500	$ 25.00	$ 300.00
2	20	$ 22,500	$ 25.00	$ 300.00
3	20	$ 22,500	$ 25.00	$ 300.00
4	20	$ 22,500	$ 25.00	$ 300.00
5	20	$ 22,500	$ 25.00	$ 300.00
6	20	$ 22,500	$ 25.00	$ 300.00
7	20	$ 22,500	$ 25.00	$ 300.00
8	20	$ 22,500	$ 25.00	$ 300.00
9	20	$ 22,500	$ 25.00	$ 300.00
10	20	$ 22,500	$ 25.00	$ 300.00
11	20	$ 22,500	$ 25.00	$ 300.00
12	20	$ 22,500	$ 25.00	$ 300.00
13	25	$ 28,125	$ 25.00	$ 300.00
14	25	$ 28,125	$ 25.00	$ 300.00
15	25	$ 28,125	$ 25.00	$ 300.00
16	25	$ 28,125	$ 25.00	$ 300.00
17	25	$ 28,125	$ 25.00	$ 300.00
18	25	$ 28,125	$ 25.00	$ 300.00
19	20.5	$ 23,063	$ 25.00	$ 300.00
20	22.1	$ 24,863	$ 25.00	$ 300.00
21	25	$ 28,125	$ 25.00	$ 300.00
22	26.9	$ 30,263	$ 25.00	$ 300.00
23	19.8	$ 22,275	$ 25.00	$ 300.00
24	25	$ 28,125	$ 25.00	$ 300.00
25	25	$ 28,125	$ 25.00	$ 300.00
26	25	$ 28,125	$ 25.00	$ 300.00
27	25	$ 28,125	$ 25.00	$ 300.00
28	26.9	$ 30,263	$ 25.00	$ 300.00
29	22.1	$ 24,863	$ 25.00	$ 300.00
30	25	$ 28,125	$ 25.00	$ 300.00
31	24	$ 27,000	$ 25.00	$ 300.00
32	32.3	$ 36,338	$ 25.00	$ 300.00
33	24	$ 27,000	$ 25.00	$ 300.00
34	24	$ 27,000	$ 25.00	$ 300.00
35	24	$ 27,000	$ 25.00	$ 300.00
36	24	$ 27,000	$ 25.00	$ 300.00
37	24	$ 27,000	$ 25.00	$ 300.00
38	20	$ 22,500	$ 25.00	$ 300.00
39	18.9	$ 21,263	$ 25.00	$ 300.00
40	20	$ 22,500	$ 25.00	$ 300.00
41	20	$ 22,500	$ 25.00	$ 300.00
42	20	$ 22,500	$ 25.00	$ 300.00
43	24.3	$ 27,338	$ 25.00	$ 300.00
44	20	$ 22,500	$ 25.00	$ 300.00
45	20	$ 22,500	$ 25.00	$ 300.00
46	20	$ 22,500	$ 25.00	$ 300.00
47	20	$ 22,500	$ 25.00	$ 300.00

Storage Locker	Storage Locker Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
48	20	$ 22,500	$ 25.00	$ 300.00
49	20	$ 22,500	$ 25.00	$ 300.00
50	20	$ 22,500	$ 25.00	$ 300.00
51	30	$ 33,750	$ 25.00	$ 300.00
52	20	$ 22,500	$ 25.00	$ 300.00
53	20	$ 22,500	$ 25.00	$ 300.00
54	20	$ 22,500	$ 25.00	$ 300.00
55	20	$ 22,500	$ 25.00	$ 300.00
56	20	$ 22,500	$ 25.00	$ 300.00
57	20	$ 22,500	$ 25.00	$ 300.00
58	30	$ 33,750	$ 25.00	$ 300.00
59	27.8	$ 31,275	$ 25.00	$ 300.00
60	20	$ 22,500	$ 25.00	$ 300.00
61	20	$ 22,500	$ 25.00	$ 300.00
62	20	$ 22,500	$ 25.00	$ 300.00
63	20	$ 22,500	$ 25.00	$ 300.00
64	20	$ 22,500	$ 25.00	$ 300.00
65	20	$ 22,500	$ 25.00	$ 300.00
66	20	$ 22,500	$ 25.00	$ 300.00
67	20	$ 22,500	$ 25.00	$ 300.00
68	20	$ 22,500	$ 25.00	$ 300.00
69	20	$ 22,500	$ 25.00	$ 300.00
70	20	$ 22,500	$ 25.00	$ 300.00
71	20	$ 22,500	$ 25.00	$ 300.00
72	20	$ 22,500	$ 25.00	$ 300.00
73	22.5	$ 25,313	$ 25.00	$ 300.00
74	22	$ 24,750	$ 25.00	$ 300.00
75	20	$ 22,500	$ 25.00	$ 300.00
76	20	$ 22,500	$ 25.00	$ 300.00
77	20	$ 22,500	$ 25.00	$ 300.00
78	20	$ 22,500	$ 25.00	$ 300.00
79	20	$ 22,500	$ 25.00	$ 300.00
80	20	$ 22,500	$ 25.00	$ 300.00
81	25.4	$ 28,575	$ 25.00	$ 300.00
82	25.4	$ 28,575	$ 25.00	$ 300.00
83	31.3	$ 35,213	$ 25.00	$ 300.00
84	25.7	$ 28,913	$ 25.00	$ 300.00
85	22.7	$ 25,538	$ 25.00	$ 300.00
86	22.7	$ 25,538	$ 25.00	$ 300.00
87	22.7	$ 25,538	$ 25.00	$ 300.00
88	22.7	$ 25,538	$ 25.00	$ 300.00
89	20.2	$ 22,725	$ 25.00	$ 300.00
TOTAL STORAGE	**1,969**	**$ 2,215,013**	**$ 2,225**	**$ 26,700**

Schedule A-1
200 AMSTERDAM AVENUE CONDOMINIUM

Schedule A-1: Purchase Prices for Bike Space License Agreement and Related Information for the Projected First Year of Condominium Operation (7/1/20-6/30/21)

Bike Space	Purchase Price	License Fee Per Month	License Fee Per Year
1	$ 2,500	$ 10.00	$ 120.00
2	$ 2,500	$ 10.00	$ 120.00
3	$ 2,500	$ 10.00	$ 120.00
4	$ 2,500	$ 10.00	$ 120.00
5	$ 2,500	$ 10.00	$ 120.00
6	$ 2,500	$ 10.00	$ 120.00
7	$ 2,500	$ 10.00	$ 120.00
8	$ 2,500	$ 10.00	$ 120.00
9	$ 2,500	$ 10.00	$ 120.00
10	$ 2,500	$ 10.00	$ 120.00
11	$ 2,500	$ 10.00	$ 120.00
12	$ 2,500	$ 10.00	$ 120.00
13	$ 2,500	$ 10.00	$ 120.00
14	$ 2,500	$ 10.00	$ 120.00
15	$ 2,500	$ 10.00	$ 120.00
16	$ 2,500	$ 10.00	$ 120.00
17	$ 2,500	$ 10.00	$ 120.00
18	$ 2,500	$ 10.00	$ 120.00
19	$ 2,500	$ 10.00	$ 120.00
20	$ 2,500	$ 10.00	$ 120.00
21	$ 2,500	$ 10.00	$ 120.00
22	$ 2,500	$ 10.00	$ 120.00
23	$ 2,500	$ 10.00	$ 120.00
24	$ 2,500	$ 10.00	$ 120.00
25	$ 2,500	$ 10.00	$ 120.00
26	$ 2,500	$ 10.00	$ 120.00
27	$ 2,500	$ 10.00	$ 120.00
28	$ 2,500	$ 10.00	$ 120.00
29	$ 2,500	$ 10.00	$ 120.00
30	$ 2,500	$ 10.00	$ 120.00
31	$ 2,500	$ 10.00	$ 120.00
32	$ 2,500	$ 10.00	$ 120.00
33	$ 2,500	$ 10.00	$ 120.00
34	$ 2,500	$ 10.00	$ 120.00
35	$ 2,500	$ 10.00	$ 120.00
36	$ 2,500	$ 10.00	$ 120.00
37	$ 2,500	$ 10.00	$ 120.00
38	$ 2,500	$ 10.00	$ 120.00
39	$ 2,500	$ 10.00	$ 120.00

Bike Space	Purchase Price	License Fee Per Month	License Fee Per Year
40	$ 2,500	$ 10.00	$ 120.00
41	$ 2,500	$ 10.00	$ 120.00
42	$ 2,500	$ 10.00	$ 120.00
43	$ 2,500	$ 10.00	$ 120.00
44	$ 2,500	$ 10.00	$ 120.00
45	$ 2,500	$ 10.00	$ 120.00
46	$ 2,500	$ 10.00	$ 120.00
47	$ 2,500	$ 10.00	$ 120.00
48	$ 2,500	$ 10.00	$ 120.00
49	$ 2,500	$ 10.00	$ 120.00
50	$ 2,500	$ 10.00	$ 120.00
51	$ 2,500	$ 10.00	$ 120.00
52	$ 2,500	$ 10.00	$ 120.00
53	$ 2,500	$ 10.00	$ 120.00
54	$ 2,500	$ 10.00	$ 120.00
55	$ 2,500	$ 10.00	$ 120.00
56	$ 2,500	$ 10.00	$ 120.00
57	$ 2,500	$ 10.00	$ 120.00
58	$ 2,500	$ 10.00	$ 120.00
59	$ 2,500	$ 10.00	$ 120.00
60	$ 2,500	$ 10.00	$ 120.00
TOTAL	**$ 150,000**	**$ 600**	**$ 7,200**

Notes to Schedule A-1

1. Floor Plans depicting layouts of Storage Lockers appear in Part I of the Plan. Purchasers should note that the square footage of each Storage Locker as reflected in Schedule A-1 are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances.

2. No change will be made in the Storage Locker Purchase Prices or the Bike Rack Purchase Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Storage Locker Purchase Prices or Bike Rack Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Storage Locker Purchase Price or Bike Rack Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction.

3. The estimated Monthly and Annual License Fees for Storage Lockers and Bike Racks for the First Year of Condominium Operation is set forth on Schedule A-1 and based upon cost estimates set forth on Schedule B. License Fee costs due in connection with Storage Locker Licenses shall be allocated amongst the Storage Locker Licensees based upon relative sizes of the Storage Lockers. License Fee costs due in connection with the Bike Racks shall be allocated equally amongst all Bike Rack Licensees.

SCHEDULE A-2:

SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE AND RELATED INFORMATION

SCHEDULE A-2
200 Amsterdam Avenue Condominium
200 Amsterdam Avenue

Schedule A-2: Share of Resident Managers Unit Purchase Price and Related Information for the
Projected First Year of Condominium Operation (7/1/20-6/30/21)

(1) UNIT NUMBER	SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE
3 A	$ 26,479.12
3 B	$ 10,336.22
3 C	$ 13,633.72
4 A	$ 26,757.79
4 B	$ 13,950.53
4 C	$ 18,595.78
5 A	$ 26,898.60
5 B	$ 13,985.73
5 C	$ 18,666.18
6 A	$ 27,039.40
6 B	$ 14,020.93
6 C	$ 18,736.59
7 A	$ 27,193.17
7 B	$ 14,042.79
7 C	$ 18,793.65
8 A	$ 27,333.97
8 B	$ 14,077.99
8 C	$ 18,864.05
9 A	$ 27,531.09
9 B	$ 14,113.19
9 C	$ 18,934.45
10 A	$ 27,714.14
10 B	$ 14,148.39
10 C	$ 19,004.85
11 A	$ 27,897.18
11 B	$ 14,183.59
11 C	$ 19,075.25
12 A	$ 22,980.35
12 B	$ 19,658.43
12 C	$ 19,132.31
14 A	$ 23,085.95
14 B	$ 19,728.83
14 C	$ 19,202.71
15 A	$ 23,219.72

(1) UNIT NUMBER	SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE
15 B	$ 19,799.24
15 C	$ 19,273.11
16 A	$ 23,374.60
16 B	$ 19,869.64
16 C	$ 19,357.60
17 A	$ 23,529.48
17 B	$ 19,940.04
17 C	$ 19,484.32
18 A	$ 14,485.17
18 B	$ 17,203.03
18 C	$ 14,222.10
18 D	$ 15,372.37
19 A	$ 14,569.65
19 B	$ 17,301.60
19 C	$ 14,292.51
19 D	$ 15,442.77
20 A	$ 14,668.21
20 B	$ 17,428.32
20 C	$ 14,362.91
20 D	$ 15,513.18
21 A	$ 14,780.85
21 B	$ 17,540.96
21 C	$ 14,433.31
21 D	$ 15,583.58
22 A	$ 14,879.41
22 B	$ 17,653.60
22 C	$ 14,503.71
22 D	$ 15,653.98
23 A	$ 14,977.98
23 B	$ 17,780.33
23 C	$ 14,574.11
23 D	$ 15,724.38
25 A	$ 24,019.87
25 B	$ 20,504.25
25 C	$ 18,849.30
26 A	$ 22,806.68
26 B	$ 19,424.09
26 C	$ 17,949.24
27 A	$ 22,975.65
27 B	$ 19,564.89
27 C	$ 18,075.96
28 A	$ 23,144.61

(1) UNIT NUMBER	SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE
28 B	$ 19,705.69
28 C	$ 18,202.68
29 A	$ 34,942.78
29 B	$ 25,692.55
30 A	$ 31,008.18
30 B	$ 24,085.11
31 A	$ 37,000.21
31 B	$ 24,268.16
32 A	$ 33,270.81
32 B	$ 24,437.12
33 A	$ 31,682.76
33 B	$ 26,723.04
34 A	$ 30,004.53
34 B	$ 24,940.32
35 A	$ 30,229.81
35 B	$ 25,137.45
36 A	$ 30,455.10
36 B	$ 25,320.49
37 A	$ 50,140.94
38 A	$ 25,920.00
38 B	$ 23,426.83
39 A	$ 26,131.21
39 B	$ 23,609.87
40 A	$ 26,328.33
40 B	$ 23,792.92
41 A	$ 52,441.98
42 A	$ 50,346.83
43 A	$ 51,050.85
44 A	$ 51,754.86
45 A	$ 43,523.24
46 A	$ 41,428.09
47 A	$ 42,132.11
48 A	$ 42,836.12
PH 2 (Duplex)	$ 76,711.01
PH 1 (Duplex)	$ 77,410.80
Building Totals	**$ 2,650,000**

*3D is the Resident Managers Unit

SCHEDULE B:

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

200 AMSTERDAM AVENUE CONDOMINIUM

200 Amsterdam Avenue
New York, NY
Projected Budget for the Projected First Year of Condominium Operation *(See Note 1)*
July 1, 2020 to June 30, 2021

ESTIMATED INCOME

Common Charges – Residential Units *(Note 2)*		$ 3,539,554
Common Charges – Professional Unit *(Note 2)*		$ 7,857
License Fees – Storage Bins and Bike Spaces *(Note 3)*		$ 33,900
Total Estimated Common Charges		$ 3,581,311

ESTIMATED EXPENSES *(Note 4)*

Payroll and Related Expenses *(Note 5)*	$ 1,075,404
Gas (Heat & Hot Water, Fireplaces, Generator and Cooking) *(Note 6)*	$ 137,487
Electricity *(Note 7)*	$ 825,147
Water Charges and Sewer Rent *(Note 8)*	$ 237,452
Repairs and Maintenance *(Note 9)*	$ 86,000
Service Contracts *(Note 10)*	$ 603,900
Insurance *(Note 11)*	$ 250,000
Management Fee *(Note 12)*	$ 70,000
Resident Managers Expense *(Note 13)*	$ 40,381
Administration *(Note 14)*	$ 20,000
Other Expenses *(Note 15)*	$ 25,000
Contingencies *(Note 16)*	$ 40,000
Replacement Reserve *(Note 17)*	$ 170,539
Total *(Note 18)*	$ 3,581,311

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Non-Residential (Retail Unit) Unit Share
%			99.0939%	0.9061%
Payroll & Benefits	$ 1,075,404	See Notes	$ 1,073,204	$ 2,200
Electricity	$ 825,147	100% Residential	$ 825,147	N/A
Gas (Heat, Hot Water and Cooking)	$ 137,487	100% Residential	$ 137,487	N/A
Water Charges and Sewer Rent	$ 237,452	100% Residential	$ 237,452	N/A
Repairs and Maintenance	$ 86,000	See Notes	$ 85,692	$ 308
Service Contracts	$ 603,900	See Notes	$ 602,587	$ 1,313
Insurance	$ 250,000	% of Common Interest	$ 247,735	$ 2,265
Management Fee	$ 70,000	% of Common Interest	$ 69,366	$ 634
Legal /Audit	$ 20,000	% of Common Interest	$ 19,819	$ 181
Resident Managers Unit	$ 40,381	% of Common Interest	$ 40,016	N/A
Other Expenses	$ 25,000.00	% of Common Interest	$ 24,773	$ 227
Contingency	$ 40,000.00	% of Common Interest	$ 39,638	$ 362
Replacement Reserve	$ 170,539	100% Residential	$ 170,539	N/A
Total	**$ 3,581,311**		**$ 3,573,454**	**$ 7,491**

All General Common Charges have been allocated based upon each Unit's Common Interest unless otherwise stated.

A. The Non-Residential Unit Owner's share of the Payroll and Benefits expense is based on their allocation of the cost of the Superintendent and one (1) porter only.

B. The Commercial Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Plumbing, Electrical and General Repairs.

C. The Commercial Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Protection, exterminating and telephone.

D. All the utilities for the Non-Residential Unit will be either directly metered or sub-metered and billed based on actual usage.

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2020 to June 30, 2021. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e. July 1, 2020). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected).

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file a Budget Update Amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of the Budget Update Amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Further, if the First Closing does not occur within 12 months of the Projected First Closing Date, Sponsor will file an Extension Amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed an Option Agreement for the purchase of their respective Units prior to the date of filing of the Extension Amendment will be offered a right of rescission for a period of 15 days after the presentation date of the Extension Amendment. Notwithstanding the foregoing, if a Purchaser negotiated an outside closing date that is later than the expiration date of the applicable rescission period, the right of rescission in such instance shall not be available to that Purchaser. In addition, after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain (i) Custom Work Costs and (ii) Restoration Costs.

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Professional Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Professional Unit Owner based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Professional Unit Owner will only be obligated to pay its respective allocable share of those expenses that are incurred by

the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve the Professional Unit. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 99.0939%. Common Charges to be borne by the Professional Unit Owner has been allocated on the basis of such the Professional Unit's Common Interest for a total of 0.9061%.

The Professional Unit Owner's obligation to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to the Professional Unit as set forth in the budget. As set forth in Schedule B, the Professional Unit Owner is obligated to pay as part of its monthly Common Charges a portion of the following expenses: payroll and related expenses, gas (heat and hot water), repairs and maintenance; service contracts; insurance; management fee; administration; other miscellaneous expenses; and contingency. The Professional Unit Owner is not obligated to pay any part of electricity; gas for cooking; water and sewer charges since such budget line items exclusively benefit the Residential Unit Owners, and are services which are not fairly attributable to the Professional Unit's use of the Common Elements.

(3) **License Fees for Storage Bins and Bike Spaces: $33,900**

There are a total of 89 Storage Bins. The Storage Bins are located on the Cellar Level. The Condominium will charge a license fee for the use of the individual Storage Bins. Each Storage Bin Licensee will be charged a monthly License Fee. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2020. The Residential Common Charges will be offset by the income derived by the Storage Bin Fees in the amount of $26,700.

The Storage Locker License fee will be subject to increases based on the percentage increase in subsequent budgets approved by the Residential Board or as otherwise as the Residential Board deems necessary in its discretion.

There are a total of 60 Bike Spaces. The Bike Spaces Bins are located on the Cellar Level. The Condominium will charge a license fee for the use of the individual Bike Space. Each Bike Space Licensee will be charged a monthly License Fee. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2020. The Residential Common Charges will be offset by the income derived by the Bike Space Fees in the amount of $7,200.

The Bike Space License fee will be subject to increases based on the percentage increase in subsequent budgets approved by the Residential Board or as otherwise as the Residential Board deems necessary in its discretion.

(4) Estimated Expenses

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Condominium Managing Agent, and insurance coverage for the Common Elements.

(5) Payroll and Related Expenses: $978,171

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Resident Manager (1) (40 hours per week)	$2,307.69 X 52	$ 120,000
Full-Time Handyman (2) (40 hours per week)	$1,080 X 52	$ 112,320
Doorman (2.8) (16 hours per day, 7 days per week)	$960 X 52	$ 139,776
Concierge (3.2) (16 hours per day, 5 days per week.*) (24 hours per day Sat and Sun)	$960 X 52	$ 159,744
Porters (4) (40 hour per week)	$880 X 52	$ 199,680
Sub-Total:		**$ 731,520**
Overtime	5% of Base Wages	$ 36,576
Vacation, Sick & Holiday	11% of Base Wages	$ 80,467
Gross Wages:		**$ 848563**
Health Benefits	Annually -$8,000 X 14 full time employees	$ 104,000
Payroll Taxes	See Schedule Below	$ 122,841
Total Payroll and Related:		**$ 1,075,404**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

*There will be a third party concierge service located at the front desk for 8 hours per day, 5 days per week. This expense is noted under Service Contracts.

The Professional Unit will utilize the services of the Resident Manager and a Porter. The Professional Unit has been allocated its percentage of Common Interest of the Payroll

and Benefit expense related to the Resident Manager and one (1) Porter, and will allocated this expense as part of their Common Charges on a monthly basis.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$	64,915
NY State Unemployment	(1st $10,300)	4.0%	$	5,389
Federal Unemployment	(1st $7,000)	6.0%	$	5,460
State Disability Insurance	(Yearly)	$31.20	$	405
Workers Compensation	5.5% of Wages	5.5%	$	46,671
		TOTAL	**$**	**1,075,404**

(6) Gas (Domestic Heat, Hot Water, Fireplaces, Generator and Cooking): $137,487

Based on an estimate dated November 1, 2016 by AKF, with offices located at One Liberty Plaza, 165 Broadway, 22nd Floor, New York, NY 10006, it is anticipated that gas for heat, hot water, fireplaces, back-up generator and cooking will be provided to the Residential Units by natural gas and will cost $137,487. This estimate is based on a projected usage of 121,219 Therms of gas per year at an anticipated average cost of $1.07 X 106% per Therm to factor in inflation.

The Professional Unit will be separately metered.

(7) Electricity: $825,147

Based on an estimate dated November 1, 2016 by AKF, with offices located at One Liberty Plaza, 165 Broadway, 22nd Floor, New York, NY 10006, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 3,113,764 KW/HR/YR at an annual cost of $0.25 X 106% per KW/HR to factor in for inflation. The Professional Unit will be separately metered.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison.

(8) Water Charges and Sewer Rent: $237,452

Based on an estimate dated November 1, 2016 by AKF, with offices located at One Liberty Plaza, 165 Broadway, 22nd Floor, New York, NY 10006, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $237,452 based on a combined rate of $9.58 per cubic feet of water used X 106% to factor in for inflation. This is based on 3,034,396 cu. ft. of water usage and 1,900,300 cu. ft. of waste usage.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

Water charges and sewer rents for the Professional Unit will be separately sub-metered.

(9) Repairs and Maintenance: $86,000

This estimate includes painting, maintenance and repair costs of Common Elements and Residential Common Elements only. Residential Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Residential Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Residential Units.

Supplies and Hardware	$	40,000
Plumbing	$	5,000
Intercom	$	3,000
Painting	$	5,000
Electrical	$	4,000
Window, Lock and Doors	$	5,000
Elevator Repairs (Not Covered by Contract)	$	4,000
General Repairs	$	20,000
Total	**$**	**86,000**

This estimate is based on experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

The budgeted amount for Repairs and Maintenance has been allocated to the Professional Unit based on respective Common Interest for window lock and doors and general repairs only.

(10) Service Contracts and Supplies: $603,900

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, fire systems and window washing.

Elevator Maintenance	$	60,000
Exterminating	$	3,000
Fire Extinguishers	$	1,000
Landscaping	$	25,000
Flowers	$	12,000
Domestic Tank Cleaning	$	1,500
Fire Alarm (Protection)	$	7,500
Central Station Monitoring	$	2,500
Sprinkler	$	1,500
Generator	$	12,000
Window Washing	$	50,000
HVAC Common	$	30,000

Water Treatment	$	5,000
Building Maintenance Unit	$	12,000
Lincoln Tower Payment	$	34,200
Concierge Service (On-Site)	$	140,000
Amenity Operator (Life Guard)	$	175,000
BuildingLink	$	5,000
Telephone/Internet	$	15,000
Uniforms	$	12,000
Total	**$**	**603,900**

No maintenance or service contracts have been entered into as of the Filing Date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York Inc., in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

The budgeted amount for Service Contracts has been allocated to the Professional Unit based on respective Common Interest for exterminating, fire extinguishers, fire alarm, central station monitoring, sprinkler, generator, Building Maintenance Unit (BMU), Lincoln Tower Payment (as defined in Special Risk Section of the Plan), BuildingLink and window washing, telephone and uniforms. They will not share in any of the other Service Contract expenses.

(11) Insurance: $250,000

The insurance premiums are based on a letter dated November 27, 2016 from Frenkel & Company, located at 601 Plaza 3, 6th floor, Harborside Financial Center, Jersey City, NJ 07311. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY	
A.	Property (Building Limit)	$	290,000,000
	Business Personal Property Limit	$	50,000
	Loss of Maintenance Fee	$	3,249,000
	Demolition and Increased Cost	$	1,000,000
	Flood	$	25,000,000
	Earthquake	$	25,000,000
	Deductibles		
	Building, Underground Water & Sewer	$	10,000
	Earthquake	$	50,000
	Flood	$	50,000
B.	General Liability (General Aggregate)	$	2,000,000

	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
	Hired/Non Owner Auto Liability	$	1,000,000
	Water Damage Legal Liability	$	1,000,000
C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	5,000
D.	Umbrella Liability	$	200,000,000
	Self-Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	100,000
	Managing Agent's Rider	$	100,000
F.	Boiler and Machinery or Equipment Breakdown	$	200,000,000

The total premium for these various coverages is estimated at $250,000.

The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

Insurance coverage must meet the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance must be on terms that provide:

- Each unit owner is an additional insured party;
- There will be no cancellation without notice to the Board of Managers;
- A waiver of subrogation;
- A waiver of invalidity because of acts of insured and unit owners; and
- A waiver of pro-rata reduction if unit owners obtain additional coverage.

Unit Owners can obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit owners, replacements, additions, fixtures and improvements,

and liability coverage for occurrences within the unit or the limited common elements subject to the by

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Frenkel & Company, located at 601 Plaza 3, 6th floor, Harborside Financial Center, Jersey City, NJ 07311. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

The insurance expense for the Professional Unit has been allocated upon their respective Percentage of Common Interest.

(12) Management Fee: $70,000

Based on the management agreement to be entered into with FirstService Residential New York, LLC., at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $70,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management expense for the Residential and Professional Units has been allocated upon their respective Percentage of Common Interest.

(13) Resident Manager's Unit Expense: $40,381

This item consists of real estate taxes and utility charges for Residential Unit 3D (including electricity, gas, basic telephone service and cable television which will be provided to the Resident Manager without charge) attributable to the Resident Manager's Unit which is anticipated to be acquired by the Residential Section upon or following the conveyance of the first Residential Unit and will thereafter be occupied by the Resident Manager rent free. The expenses attributable to the Resident Manager's Unit will be paid by the Residential and Non-Residential Unit Owners as a Common Expense and allocated on the basis of proportionate Common Interest. The estimated monthly expenses are detailed as follows:

Monthly Residential Common Charges	$948

Monthly Real Estate Taxes	$1,485
Parking	$400
Monthly Utility Charges	$532
Monthly Total	**$3,365**

Although Residential Common Charges are imputed to and assessed against the Resident Manager's Unit, no Common Charges will in fact be collected by the Residential Board in respect thereof while the Resident Manager's Units is dedicated for the use of the Resident Manager.

Until such time that the Resident Manager's Unit is conveyed to the Board, the Sponsor will retain the right to charge rent for use and occupancy of the Resident Manager's Unit at a rent equal to or greater than the monthly real estate taxes, common charges and utility charges attributed to the Resident Manager's Unit.

The Common Charges, utility and telephone charges are based upon estimates from the budget expert opinion enclosed herein.

The costs associated with the Resident Managers Unit will be allocated to the Residential and Non-Residential Units based on their percentage of common interest. See the Special Risk entitled "Resident Manager's Unit" for further details.

(14) Administration: $25,000

Based upon the estimate set forth in a letter dated August 25, 2016 from Marks Paneth LLP located at 685 Third Avenue, New York, New York, 10017, Sponsor has budgeted $13,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($12,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

The administration expense for the Residential and Professional Units has been allocated upon their respective Percentage of Common Interest.

(15) Other Expenses: $25,000

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses.

Office Expense	$	1,000
Payroll Processing	$	7,500
Other professional	$	2,500
License/Fees/Permits	$	1,500

Postage/Messenger/ Copying	$	2,500
Holiday Expense	$	10,000
Total	**$**	**25,000**

The other expense for the Residential and Professional Units has been allocated upon their respective Percentage of Common Interest.

(16) Contingency: $40,000

This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

The contingency expense for the Residential and Professional Units has been allocated upon their respective Percentage of Common Interest

(17) Replacement Reserve $170,539

The funds collected under this line item are for deposit into an account established by the Board of Managers to hold the Replacement Reserve Fund which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-Laws.

****

The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

****

(18) Total Expenses: $3,581,311

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2020. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET

BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

SCHEDULE B-1:

ESTIMATED ENERGY COSTS

AKF

January 6, 2017

Amsterdam Avenue Redevelopment Associates
c/o SJP Properties
389 Interpace Parkway
Parsippany, NJ 07054

Re: 200 Amsterdam Avenue
Utility Letter
200 Amsterdam Avenue, New York, NY 10023
AKF Project #Y 150586

To Whom it May Concern:

Attached please find our estimated annual utility cost for the above referenced project.

Electric:

Electric utility usage for each Apartment will be separately direct-metered by the utility company. Residential common areas and common shared electric costs for the Residential Area are included below. Separate Utility Company meters will also be provided for the Retail Space and residential common areas. Estimated annual cost for electric energy is as follows:

Area	Utility Cost
Apartments	$449,776
Residential Common and BOH	$778,441

Above Utility cost based on electric average $0.25 per KWH annualized cost for apartments and residential common areas, which does not include fuel adjustment, taxes, and surcharge costs.

Domestic Water and Waste:

The estimated annual cost, not including tax, for domestic water and associated waste is as follows:

Item	Cost and Consumption
Common Shared Water	$112,273 – 3,034,396 cu. ft
Common Shared Waste	$111,738– 1,900,303 cu. ft

The difference in water and waste volumes above is attributed to the water consumption related to the buildings cooling tower operation. Above costs are based on an average water rate of $3.70 per 100 cubic feet and an average sewer rate of $5.88 per 100 cubic feet.

AKF

January 6, 2017

Re: 200 Amsterdam Avenue
Utility Letter
200 Amsterdam Avenue, New York, NY 10023
AKF Project #Y 150586

Gas:

One Utility Company meter will be provided with sub-meters. One meter for the condominium unit gas (domestic cooking and fireplaces), one meter will be provided for the building heating loads and one meter for the emergency generator. The estimate annual cost for the gas is as follows:

Area	Cost and Consumption
BOH and Commons	$129,705 -121,219 therms

Above costs are based on a charge of $1.07 per therm. Cost excludes taxes.

The fireplaces are located on floors 40 thru 51 (12 total).

The emergency generator is part of the common charges and is included for periodic testing only.

The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by factors which are beyond the control of the sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on needs of each occupant, building operation, and weather conditions.

If there are any questions, please do not hesitate to call.

Very truly yours,

AKF

Christopher O. McHugh, P.E., CEM
Partner
NY PE License #073130

STATE OF NEW YORK
CHRISTOPHER O. McHUGH
No. 073130
LICENSED PROFESSIONAL ENGINEER

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AKF

January 6, 2017

Amsterdam Avenue Redevelopment Associates
c/o SJP Properties
389 Interpace Parkway
Parsippany, NJ 07054

Re: 200 Amsterdam Avenue
Estimated electrical usage Apartments
200 Amsterdam Avenue, New York, NY 10023
AKF Project #Y 150586

To Whom it May Concern:

In accordance with your request, we list below estimates for annual electric energy consumption and costs for lighting, heating and air conditioning, and for operating of typical electrical residential appliances in each Apartment. This letter does not include cost for maintenance.

The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartments are **average 5.52 KWHR/sq ft/year and average $1.36 per square foot** for apartments based upon **330,366** square feet total for the apartments. All costs are based on Con Edison rate of $0.25 per KW hour. This cost per kilowatt hour represents current cost of electricity.

The following table lists annual cost of electricity for all apartments individually:

-The estimated rates are based on 2015 electric rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by factors which are beyond the control of the sponsor. The costs presented above do not include electricity delivery charges and taxes, such as special benefit charges, flat fees, and surcharges. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on needs of each occupant, building operation, and weather conditions.

Very truly yours,

AKF

Christopher O. McHugh, P.E., LEED, CEM
Partner
NY PE License #073130

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AKF

Page 2

January 6, 2017

Re: 200 Amsterdam Avenue
Estimated electrical usage Apartments
200 Amsterdam Avenue, New York, NY 10023
AKF Project #Y 150586

Apartment	Area, sf	Lighting, kWh	Equipment, kWh	Cooling/Heating, kWh	Total Consumption	Total Annual Cost ($)	TRANCHE/ TYPICAL FLOOR SERIES
APT 3A	3,430	7,591	3,162	10,736	21,489	$5,299	3
APT 3B	1,312	2,788	1,162	1,969	5,918	$1,459	3
APT 3C	1,815	3,862	1,609	5,797	11,268	$2,779	3
APT 3D	1,083	2,305	960	2,662	5,926	$1,461	3
APT 4A	3,432	7,595	3,164	10,743	21,501	$5,302	4 THRU 11
APT 4B	1,508	3,205	1,335	2,263	6,802	$1,677	4 THRU 11
APT 4C	2,778	5,912	2,463	7,783	16,158	$3,984	4 THRU 11
APT 12A	2,858	6,338	2,641	8,572	17,551	$4,328	12 THRU 16
APT 12B	2,383	5,260	2,192	3,660	11,112	$2,740	12 THRU 16
APT 12C	2,446	5,354	2,230	5,799	13,383	$3,300	12 THRU 16
APT 17A	1,769	3,924	1,635	5,382	10,941	$2,698	17 THRU 22
APT 17B	2,149	5,670	2,362	6,049	14,080	$3,472	17 THRU 22
APT 17C	1,768	3,089	1,287	2,250	6,626	$1,634	17 THRU 22
APT 17D	1,921	4,253	1,772	5,792	11,817	$2,914	17 THRU 22
APT 24A	2,591	5,748	2,394	8,341	16,483	$4,065	24 THRU 27
APT 24B	2,220	4,925	2,052	3,961	10,938	$2,697	24 THRU 27
APT 24C	2,092	4,641	1,933	5,972	12,546	$3,094	24 THRU 27
APT 28A	3,625	8,041	3,350	10,125	21,515	$5,306	28 THRU 29
APT 28B	2,678	5,940	2,476	7,416	15,832	$3,904	28 THRU 29
APT 30A	3,943	9,820	4,092	16,327	30,240	$7,457	30 THRU 31
APT 30B	2,678	4,859	2,029	8,456	15,354	$3,786	30 THRU 31
APT 32A	3,189	7,074	2,948	9,873	19,894	$4,906	32, 34, 35
APT 32B	2,693	5,974	2,489	8,224	16,687	$4,115	32, 34, 35
APT 33A	3,189	6,959	2,900	11,324	21,183	$5,224	33
APT 33B	2,693	5,974	2,489	8,406	16,869	$4,160	33
APT 36A	5,133	11,387	4,745	20,353	36,485	$8,997	36
APT 37A	2,679	5,943	2,476	10,750	19,170	$4,727	37 THRU 39
APT 37B	2,454	5,444	2,269	9,603	17,315	$4,270	37 THRU 39
APT 40A	4,672	10,329	4,304	19,196	33,829	$8,342	40 THRU 43
APT 44A	3,933	8,681	3,617	18,959	31,257	$7,708	44 THRU 47
APT 48A	6,325	14,008	5,837	38,068	57,913	$14,281	THRU 51 (2 duplexes)

Modeled residential Lighting Density (0.7 w/sf) based on ASHRAE 90.1-2007 Anticipated Density
Residential Equipment Density (0.5 w/sf) based on conservative estimate from ASHRAE 90.1 User's Manual, Table G-B

Apartments are typical – note the table lists typical apartment types and not all

COMPLIANCE WITH REAL PROPERTY LAW § 339-i

FirstService
RESIDENTIAL

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

December 4, 2017

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
200 Amsterdam Condominium
200 Amsterdam Avenue
New York, New York 10023 ("Property")

Dear Sir/Madam:

Amsterdam Ave. Redevelopment Assoc., LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty-five (25) years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Managing Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

FirstService Residential New York, Inc.

By: _____

Name: Marc Kotler
Title: Senior Vice President
New Development Group

PROFESSIONAL UNIT

A. The Condominium will contain one Professional Unit which will be offered for sale under this Plan. Sponsor reserves the right to combine, subdivide and/or recombine any unsold Professional Unit.

B. The Professional Unit shall be used as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.), in accordance with the Zoning Resolution and all applicable Law, subject to the following restrictions:

1. The Unit shall not be used (a) as a public or quasi-public health facility, government operated health center, radiation treatment facility, methadone or other drug related clinic, abortion clinic, or for any practice conducted in or through the format of a clinic; (b) as a drug rehabilitation center or to sell or display drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, drug or other controlled or illegal substance (*e.g.,* pipes, bongs, rolling papers, rolling devices, coke spoons or roach clips); (c) for any use which results in the discharge of objectionable fumes, vapors or odors into the Building or onto the street adjacent to the Unit; (d) for any use which results in an unacceptable noise level, as reasonably determined by the Board, including, but not limited to the use of a loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit; or (e) for the use or storage of flammable liquids or chemicals, other than those incidental to the use as a medical office.

2. The lobby or other Common Elements of the Building shall not be used by patients or clients as a waiting area. Ingress and egress to the Professional Unit shall be through the exterior door to the Unit and not through the lobby of the Building.

3. Any alteration of the Professional Unit, including the installation of any signs, x-ray equipment and air conditioning equipment, shall be subject to the Alteration Agreement and must conform to all applicable federal, state and local governmental requirements (including, without limitation, New York City Fire Code and all governmental approvals and sign-offs).

4. The Owner of the Professional Unit shall, or shall cause the occupant thereof to, (i) procure and thereafter maintain all governmental permits and licenses required for the proper and lawful conduct of the medical practice or other profession carried out in the Unit and the use thereof, (ii) submit copies of all such permits and licenses to the Board in a timely manner, and (iii) submit copies of new or renewal permits and licenses at least 30 days before such expiration.

5. The Owner of the Professional Unit shall, or cause the occupant thereof to, at its sole expense, cause all refuse and rubbish to be removed daily and disposed of by a private carting company. All refuse and rubbish shall be bagged and disposed of in accordance with all applicable laws and regulations for medical waste, and the Owner of the Professional Unit shall indemnify and hold the Board and all Residential Unit Owners harmless from and against any loss, cost, fine, damage or expense, including attorney's

fees, incurred by reason of improper disposal or transport of their refuse and rubbish. The Owner of the Professional Unit shall not suffer or permit the placing or disposing of any refuse or rubbish in any trash bin or receptacle outside of the Professional Unit.

6. Any and all equipment and other installations in the Professional Unit shall be maintained and used by the Owner of the Professional Unit or the occupant thereof in a manner to prevent injury to all other occupants of the Building. Such equipment and other installations shall not interfere with the quiet enjoyment of the Common Elements or Residential Units by other Unit Owners, especially, radio or television reception in the Building.

7. The Owner or other occupant of the Professional Unit shall not advertise in a manner which will adversely reflect on the reputation and character of the Building.

8. The Condominium Board shall establish such other reasonable rules and regulations it deems necessary to protect the Building and the health and safety of the occupants.

C. The foregoing permitted use of the Professional Unit shall not be changed by the Unit Owners and/or the Condominium Board except in accordance with the Zoning Resolution and other applicable Law.

D. All or any part of a Professional Unit may be leased or subleased by the Owner of such Unit, all as more fully set forth in the Declaration.

E. The Residential Unit Owners, other than Sponsor, will have no interest in the rents, profits or revenues from the rental or use of any of the Professional Unit.

F. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with the Condominium Act, N.Y. Real Prop. Law §§ 339(i)(1)(iv) and 339(m). The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will, except as otherwise set forth herein or in the Condominium Documents, generally be borne by the Unit Owners in proportion to their respective Common Interests. The share of Common Expenses borne by the Professional Unit Owner will be based upon anticipated usage and limited to a share of only certain components of the Common Expenses, as shown on Schedules B, B-1 and B-2. As more fully set forth in the "Notes to Schedule B" the Professional Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than its Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Professional Unit Owner and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Professional Unit

Owner) or lower (if greater services are being provided to the Professional Unit) shared expenses of the Condominium.

G. According to the opinion of Sponsor's budget expert, the Common Charges projected to be payable by the owner of the Professional Unit are adequate and sufficient to cover the Common Expenses fairly attributable to the Professional Unit.

H. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or a specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws, which provides for the arbitration to be conducted before one arbitrator in New York City by the American Arbitration Association.

I. The Condominium Board, at the request of Sponsor or a Professional Unit Owner, will enter into a recognition agreement with any tenant with which Sponsor or a Professional Unit Owner has entered into a lease for all or any part of the Professional Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that, so long as there is no default under said lease as would entitle Sponsor or a Professional Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Professional Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Professional Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of a Professional Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided, however, that if the Board or any other party succeeds to the interests of Sponsor or a Professional Unit Owner, the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

J. At the request of the Professional Unit Owner, the Board will also be obligated to provide such Unit Owner with an estoppel certificate in form and substance requested by any lender or tenant thereof certifying as to a certain state of facts regarding the status of the Professional Unit Owner with respect to its obligations to the Condominium.

K. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building. Sponsor's easement, which will be recited in the Declaration and duly recorded, will not expire and will remain in effect after Sponsor no longer owns any Units in the Building. Common Elements may be used by Sponsor for any lawful purposes including, but not limited to, the purposes of (a) Maintaining and Altering the Reserved Space Installations on the Reserved Spaces and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the Maintenance thereof; provided that access to any Unit or portion of the Common

Elements in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Professional Unit or with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor, its tenant, assignee or licensee for its own account or the account of any designee, tenant, licensee or assignee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, its designee, tenant, assignee or licensee for the use of the Reserved Spaces or the Reserved Space Installations. Any Reserved Space Installations shall be the exclusive property of Sponsor, its designee, tenant, assignee or licensee, as the case may be, and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

CHANGES IN PRICES AND UNITS

Changes in the Units

A. Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or Permitted Mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which an Option Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly-filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

B. Sponsor reserves the right to negotiate the terms and conditions of the Option Agreement with each Purchaser or group of Purchasers to whom an offer is made, including but not limited to terms and conditions pertaining to: purchase price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; performance of work in the Unit or the revision of interior Unit layouts and the allocation and payment of costs therefor; the availability of Common Charge rebates, the availability of special incentives to groups or subgroups of Purchasers, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Option Agreement; the availability of interim leases and the amount of interim rent; the application of rent towards the Purchase Price; the allocation of legal fees and expenses incurred by either Sponsor or Purchaser in defending or enforcing such party's rights under the Option Agreement; and any other matter. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" under the Subsection entitled "Leasing and Use of Unsold Units" for further discussion regarding the terms and conditions of any interim leases.

C. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Option Agreement.

D. In the event Sponsor agrees, in its sole discretion, to enter into an Interim License Agreement, such Interim License Agreement will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. Further, in the event Purchaser takes occupancy prior to Consummation of the Plan, the

requirements of N.Y. General Business Law § 352-eeee are inapplicable. In addition, a default under the Interim License Agreement will constitute a default under the Option Agreement and a default under the Option Agreement will constitute a default under the Interim License Agreement.

E. Sponsor reserves the right to lease or otherwise permit occupancy of the Units by parties other than Purchasers prior to the Closing of such Units but after Consummation of the Plan. Such parties shall have no special rights to purchase the Unit being occupied. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties.

F. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board or any Unit Owner or Permitted Mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, and (b) change the size and/or number of Unsold Units by dividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units); and (c) designate a Common Element as part of a new or reconfigured Unit and, if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests, taking into account the change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly-filed amendment to the Plan. In addition, Sponsor has the right to incorporate Common Elements which exclusively benefit a Unit (such as a portion of a hallway) into such Unit. Prior to the recording of the Declaration, Sponsor shall reflect such incorporated space as part of the Unit. Subsequent to the recordation of the Declaration, Purchaser shall receive a license or similar documentation for such incorporated space issued by Sponsor or the Board. Any proceeds received in respect of such incorporation, whether by deed or by license, shall be the sole property of Sponsor. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Option Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common Interest, dimension, floor space or layout of such Unit.

G. No material change will be made in the size or number of Units and/or their respective Common Interest and/or in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or Common Interest if an Option Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event such changes are made, Purchasers will be offered a right of rescission for a period of 15

days after the presentation date of the amendment setting forth the right to rescind, provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind. Purchasers entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to such Purchasers, provided, however, Sponsor shall be entitled to retain (i) Custom Work Costs and (ii) Restoration Costs.

H. Once the Declaration is recorded, no change may be made in the number of Units nor may the size of any Unit be changed by subdivision or combination or reconfiguration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Board or Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

I. As long as the layout and dimensions of a Unit conform substantially to the Unit Plans, within reasonable tolerances, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change or discrepancy.

INTERIM LICENSES

A. If Sponsor agrees to grant an interim license to the Purchaser of such Unit, the Interim License Agreement will provide for a use and occupancy fee and such other terms and conditions as may be agreed upon by licensor *(i.e.,* Sponsor) and the licensee (i.e. Purchaser). Among other conditions, such Interim License Agreement will provide that an uncured default by the Purchaser under the Option Agreement (that is, a default not cured within 20 days after the sending of written notice thereof) will constitute a default under the Interim License Agreement entitling the licensor (*i.e.,* Sponsor), at its sole option, to immediately terminate such Interim License Agreement, whereupon the licensee (*i.e.,* Purchaser) must vacate the Unit within 10 days thereafter. The Option Agreement will contain a similar provision entitling Sponsor to terminate the Option Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's Interim License Agreement, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser; or (b) the Purchaser has vacated the Unit. A Purchaser rescinding an Option Agreement or in default under the Option Agreement or Interim License Agreement will have a period of 20 days to vacate the Unit. To facilitate the timely surrender of the Unit in accordance with the foregoing, Sponsor may require, at its option, the Purchaser to execute and deliver a Termination and Surrender Agreement simultaneously with the execution of the Interim License Agreement terminating said Interim License Agreement as of the date that the term of the Interim License Agreement either expires or terminates. The Termination and Surrender Agreement shall be substantially the same as the form attached as an Exhibit to the Form of Interim License Agreement included as Exhibit 19 in Part II hereof.

B. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any Interim License Agreement, and no portion of the rent paid under an Interim License Agreement will be credited towards the Purchase Price of a Unit unless the Interim License Agreement expressly provides otherwise.

C. Interim License Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. Further, in the event Purchaser takes occupancy prior to Consummation of the Plan, the requirements of N.Y. General Business Law § 352-eeee are inapplicable.

D. Purchasers entering into an Interim License Agreement for an Unsold Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim License Agreement. Such legal fees are estimated to be approximately $3,000 assuming that the Purchaser's counsel does not negotiate the terms of the lease. Any fees above $3,000 will be billed on an hourly basis at Nixon Peabody LLP's customary rates. In connection with the Closing of a Unit subject to an Interim License Agreement, all other charges or other fees due under an Interim License Agreement shall be adjusted as of midnight of the day preceding the Closing Date of the Unit. The payment of legal fees by Purchaser to Sponsor's Counsel does not create any attorney-client relationship between Purchaser and Sponsor's Counsel.

E. Since Sponsor reserves the unconditional right, after Consummation of the Plan and prior to the date of closing title to a Unit, to rent or license, rather than sell, such Unit to Purchasers and others, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Option Agreement for a Unit is fully executed and for so long as the Option Agreement is in effect, such Unit may only be licensed to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim license or other written occupancy agreement. In addition, no occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unit.

PROCEDURE TO PURCHASE

A. A person desiring to purchase a Unit will be required to execute an Option Agreement in substantially the form set forth in Part II of the Plan.

B. Purchasers shall be afforded not fewer than three business days to review the Plan and all amendments thereto prior to executing an Option Agreement.

C. The Option Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Option Agreement, the provisions of the Plan shall in all events control except where such provisions in the Option Agreement were requested by Purchaser and agreed to by Sponsor.

D. Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Option Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Regardless of whether a Purchaser obtains financing, such Purchaser shall remain obligated to close title to its Unit and pay the balance of the Purchase Price at closing of title or risk forfeiture of such Purchaser's Deposit. Prospective Purchasers are advised to consider financing arrangements before signing an Option Agreement and should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased or for any other reason. (See the Sections entitled "Procedure to Purchase" and "Closing Costs and Adjustments" in Part I of the Plan for further details.)

E. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as 50%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. Purchasers are advised, among other things, that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include limiting the number of units that may be owned by a single owner. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan as a result of the foregoing. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Purchasers may also find it difficult to resell Units if prospective buyers are unable to obtain loans due to such minimum sales requirements or any other reason. Purchasers should further note that pursuant to existing Law, and except as otherwise set forth herein, Sponsor may declare the Plan effective upon entering into Option Agreements for a minimum of 15% (which percentage shall be determined prior to Sponsor's submission of the amendment declaring the Plan effective) of the Units offered for sale in the Building. Even if the Plan is declared effective

with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the foregoing, if the Plan has been declared effective and the Declaration has been recorded but all Option Agreements shall have been rescinded or terminated prior to the First Closing, Sponsor shall re-declare the plan effective in order to effectuate Consummation of the Plan.

F. Option Agreements will not be binding on Sponsor until approved and executed by Sponsor, and a fully executed counterpart of the Option Agreement is delivered by Sponsor to the Purchaser or such Purchaser's attorney. Sponsor will have 15 days after delivery by Purchaser of an executed Option Agreement and the Deposit required thereby, within which to accept or reject such Option Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any Purchaser, subject to any limitations and requirements imposed by Law.

G. If an Option Agreement is not accepted by Sponsor within the aforesaid 15-day period (by Sponsor executing the Option Agreement and returning same to Purchaser or Purchaser's counsel within the aforesaid 15-day period), the Option Agreement shall be deemed to have been rejected and all sums theretofore deposited thereunder, together with any interest earned thereon, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute an Option Agreement for any Unit, provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute an Option Agreement in accordance with the foregoing.

H. The Option Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

I. At the time an Option Agreement is executed, the Purchaser is required to make a Deposit, which may be made by Purchaser's collectible check or other instrument to the order of the Escrow Agent.

J. All Deposit checks must be made payable to the direct order of "Nixon Peabody LLP, Escrow Agent." If any Deposit check is returned for insufficient funds or any other reason, Sponsor, at its option, may declare the Option Agreement void ab initio and of no further force and effect, may terminate the Option Agreement and institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under the Option Agreement, which shall entitle Sponsor to exercise any of the remedies set forth in the Option Agreement.

K. The payment of the balance of the Purchase Price shall be paid by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's

election, upon not less than two days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the balance of the Purchase Price shall be made payable to the direct order of "**Amsterdam Avenue Redevelopment Associates LLC**" or such other party as Sponsor may designate upon not less than two days' prior notice.

L. Although not anticipated, Sponsor may agree, in its sole discretion, to perform Custom Work to a Unit. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of the Custom Work, which Custom Work Cost shall be due and payable by Purchaser to Sponsor upon the execution of the Option Agreement for the Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan (the "Custom Work Deposit"). The Custom Work Deposits may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been or will be commenced or that materials for the Custom Work must be ordered. In the event a Purchaser becomes entitled to rescission: (i) the Purchaser shall not receive a refund of the Custom Work Deposit, if any, which has been employed in connection with the transaction, (ii) Purchaser shall be responsible for the Custom Work Costs less any Custom Work Deposit, and (iii) Purchaser shall be responsible for any Restoration Costs. In the event the Option Agreement is terminated by Sponsor, for any reason, by notice of termination to Purchaser, and Sponsor retains the Deposit, Sponsor shall also retain the entire Custom Work Costs and Restoration Costs paid by Purchaser in order to reimburse Sponsor for performing the Custom Work and/or restoring the Unit to its original condition. Sponsor shall be entitled to commence an action against Purchaser to recover the Custom Work and Restoration Costs, if not already paid.

M. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser to perform any special work or install extra furnishings prior to Closing. Any Custom Work or any special work or installation of extra furnishings which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole and absolute discretion of Sponsor.

N. Purchasers are hereby advised that in no event shall the presence of FFE in any sales office, model unit, Common Element or as described in any advertisements or renderings with respect thereto, imply or represent that any such FFE will be located within any portion of the Unit or Building. The presence of FFE in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Units and the Building that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms. Sponsor is only obligated to deliver the Unit in the condition described in the Plan. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

O. The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Unit. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

P. In the event a Purchaser defaults under the Option Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of purchaser to cure within such 30-day period, Sponsor may terminate the Option Agreement by notice of termination to Purchaser and retain the Deposit and all other sums deposited by Purchaser under the Option Agreement, together with interest earned thereon as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Option Agreement and the failure of the consummation of the transaction contemplated by the Option Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of the Option Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Unit to any third party as though the Option Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). In addition, Sponsor shall be entitled to retain any Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor.

Q. For purposes of this Plan and the Option Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Option Agreement is a material breach of the Option Agreement and a default entitling Sponsor to the remedies set forth in this Plan and the Option Agreement.

R. Sponsor will serve Purchasers with written notice of the scheduled Closing Date after an amendment declaring the Plan effective has been accepted for filing, at least 30 days prior to the scheduled Closing Date. The notice shall set forth the date of First Closing. In the event Purchaser fails to close on the designated date, then Purchaser will have a 30-day period after written notice within which to cure such default, **TIME BEING OF THE ESSENCE**, following which Sponsor shall have the remedies set forth herein. A Purchaser may waive its right to receive written notice of such Purchaser's Closing Date.

S. At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan. Failure of the Purchaser to execute and acknowledge the power of attorney shall constitute a default under the Option Agreement.

T. If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Option Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight

of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Option Agreement and the Plan, a daily amount equal to 0.04% of the purchase price of the Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

U. Prior to the closing of title to a Unit, the Option Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Subsequent to the closing of title to a Unit, a Unit Owner shall be prohibited from advertising, listing, offering, promoting or publicizing the availability of such Unit for resale with any broker or otherwise, without Sponsor's prior written consent for 18 months after acquisition of the Unit (provided, however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Units). In the event that Purchaser conveys its Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect, in its sole discretion, to collect from the Purchaser, and Purchaser shall be obligated to pay to Sponsor, a sum equal to 50% of any profits that Purchaser receives from the conveyance. Purchasers are referred to the Option Agreement set forth in Part II of the Plan for further details.

V. Sponsor anticipates that the First Closing will occur by Projected First Closing Date which is also the date of the commencement of the First Year of Condominium Operation. If the Projected First Closing Date is delayed by 12 months or more, Sponsor will file an Extension Amendment. Purchasers who executed an Option Agreement for the purchase of their respective Units prior to the date of filing of the Extension Amendment will be offered a right of rescission for a period of 15 days after the presentation date of the Extension Amendment. Notwithstanding the foregoing, if a Purchaser negotiated an outside closing date that is later than the expiration date of the applicable rescission period, the right of rescission in such instance shall not be available to that Purchaser. Any Purchasers entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to such Purchasers, provided, however, Sponsor shall be entitled to retain (i) Custom Work Costs and (ii) Restoration Costs. Purchasers are advised that if the actual First Closing occurs prior to the Projected First Closing Date, Sponsor may schedule the closings of title to other Units significantly later than the Projected First Closing Date. Unless the applicable Option Agreement contains an outside closing date, Sponsor will not be obligated to schedule a closing for such Unit within any specified time frame or ensure that the closing of title to such Unit will occur by any date certain. **PROSPECTIVE PURCHASERS SHOULD CAREFULLY CONSIDER THE FOREGOING RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.**

W. If the Plan is withdrawn or abandoned, the Deposit, and if applicable, Custom Work Costs and Restoration Costs, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within 15 days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

X. From and after the Closing of a Unit, Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments (including water charges and

sewer rents, if separately assessed) and all other expenses with respect to such Unit Owner's Unit, whether or not the Unit Owner has taken possession of such Unit Owner's Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to the Unit or the Building has been completed. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan during the Waiver Period, provided, however, that Sponsor shall be solely responsible for payment of all Waiver Period Expenses during the Waiver Period. If Sponsor so elects, the Waiver Period shall be disclosed to Purchasers in Sponsor's closing notice and shall commence as of the date of the First Closing. Sponsor may, in its sole and absolute discretion, upon 30 days' prior written notice to Purchasers, terminate the Waiver Period. If not sooner terminated by Sponsor, the Waiver Period shall expire on the date on which the third year of condominium operation commences. Schedule B will be in effect upon the expiration or sooner termination of the Waiver Period. Waiver Period Expenses are not based on estimates set forth in Schedule B and will include, without limitation: (i) the actual costs and expenses of operating the Building with all services and amenities (to the extent same has been constructed and TCOs have been issued therefor as more particularly described herein), (ii) insurance premiums with respect to any insurance coverage for the Condominium required to be maintained by the Board for the months in which the Waiver Period is in force and effect, (iii) reserve fund payments required by Sponsor's lenders, if any, and (iv) funding of the Contingency Fund. Notwithstanding anything to the contrary set forth above, the Waiver Period Expenses shall not include real estate taxes, regardless of whether the Unit was separately assessed, or other expenses for which Unit Owners are typically directly responsible and which are not included in the calculation of Common Charges. Unit Owners will be responsible for the payment of real estate taxes for their Unit and other individual expenses after Closing. During the Waiver Period, Sponsor shall maintain appropriate records of all expenditures and receipts in accordance with the provisions of the By-Laws. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in Schedule B. Sponsor anticipates that the services and Amenities disclosed in this Plan will be completed by not later than the Substantial Completion Date; however, Purchasers should note that during the First Year of Condominium Operation (including during the Waiver Period), delivery of such services, facilities and Amenities may be delayed due to delays in construction of the Building and/or Unavoidable Delays, and Sponsor, in its sole discretion, may reduce staffing until title to 50% of the Units have been conveyed to Purchasers under the Plan, provided, however, that there will be at least one member of the staff on duty 24 hours per day, 7 days per week as of the First Occupancy.

Y. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim License Agreement or other agreement with Sponsor, at which time such risk to the Unit not covered by insurance (but not to any portion of the Common Elements) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in

connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Option Agreement (beyond any applicable grace period), Sponsor shall retain the Deposit (and any Custom Work Costs and Restoration Costs) as and for liquidated damages.

Z. Option Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion, provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Law. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any direct or indirect sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of the Option Agreement. The Controlling Party of Purchaser shall remain personally liable for Purchaser's obligations under the Option Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000 in advance, for preparation of an assignment agreement. Any purported assignment by Purchaser in violation of the Option Agreement will constitute a default thereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Option Agreement or give rise to any claim for damages against Sponsor.

Escrow and Trust Fund Requirements

A. The law firm of Nixon Peabody LLP, with an address at 55 West 46th Street, New York, New York 10036, telephone number (212) 940-3000, shall serve as Escrow Agent for Sponsor and Purchaser. Escrow Agent has established a Master Escrow Account at JPMorgan Chase Bank, N.A. entitled Nixon Peabody LLP, Escrow Account No. [redacted] and has designated the following attorneys to serve as signatories: Lejdin Fazlibegu, John L. Kelly, Richard F. Langan, Joseph J. Lynch, Daniel McAvoy, Richa Naujoks, David Portal, Edward F. Ughetta, Virginia Wong, and Aaron Yowell. All of the aforesaid signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

B. The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) if a Purchaser makes a Deposit(s) in excess of $250,000 for the purchase of a Unit, such Deposit(s) will not be federally insured in excess of $250,000; and (ii) if a Purchaser has any additional accounts where the Master Escrow Account is held, the funds in said accounts will be added together with the Deposit(s) held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

C. All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Nixon Peabody LLP, as Escrow Agent." Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five Business Days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of the Option Agreement, included as Exhibit 1 in Part II of the Plan.

D. All Deposits will be placed in an individual interest bearing sub-escrow account in the name of the Purchaser. Upon full execution of an Option Agreement, the Deposit will initially be placed in the non-interest bearing checking portion of Master Escrow Account(s) and then promptly transferred to an individual sub-escrow account. Any Deposit submitted by Purchaser shall be accompanied by a fully completed, signed, and dated (i) W-9 form (Request for Taxpayer Identification Number and Certification), (ii) W-8BEN form (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting [Individuals]), or (iii) W-8BEN-E form (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting [Entities]), as applicable, and same may be submitted electronically by email. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account(s) so that checks may be drawn thereon.

E. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which, when last confirmed by Sponsor, was .15% for all Deposit amounts. Sponsor makes no representations or guarantees that the interest rate paid on Deposits will not increase or decrease and makes no representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three full Business Days of the Deposit being deposited into escrow, if the Deposit is cash or cash equivalent, or (ii) 5 full Business Days of the Deposit being deposited into escrow, if the Deposit is other than cash or cash equivalent, provided the Deposit is tendered with the W-9, W-8 BEN, or W-8BEN-E form as set forth herein. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account. Within five Business Days after the Option Agreement has been tendered to Escrow Agent along with the Deposit, the

Escrow Agent shall sign the Option Agreement and place the Deposit into the Master Escrow Account. Within 10 Business Days of the placing of the Deposit in the Master Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Master Escrow Account, and released in accordance with the terms of the Option Agreement. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

F. Acceptance of the Deposit by Sponsor or Selling Agent and the placement of the Deposit by Escrow Agent into the special escrow account, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Option Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Option Agreement to Purchaser in accordance with the terms of the Plan.

G. If a Purchaser tenders a Deposit without an executed Option Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser.

H. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such Deposit within 15 Business Days after tender of the Deposit, he or she may cancel the Option Agreement within 90 days after tender of the Option Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

I. ESCROW AGENT'S NOTICE THAT THE DEPOSIT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE OPTION AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

J. All Deposits, except for advances made for upgrades, extras, or Custom Work received in connection with the Option Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money, as per N.Y. Gen. Bus. Law § 352-h.

K. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to N.Y. Gen. Bus. Law §§ 352-3(2-b) and 352-h.

L. The Escrow Agent shall release the Deposit if so directed:

(i) pursuant to terms and conditions set forth in the Option Agreement upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Sponsor and Purchaser; or

(iii) by a final, non-appealable order or judgment of a court.

M. If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than 30 days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the 30-day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said 30-day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

N. Sponsor shall not object to the release of the Deposit to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

O. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations. Escrow Agent shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

P. Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the terms of the escrow as was originally provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

Q. Upon the dissolution of the law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

R. Any provision of any Option Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and N.Y. Gen. Bus. Law §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Option Agreement, the Plan, or any amendment thereto. Purchasers shall not be obligated to pay any legal or other expense of

Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

S. Sponsor has agreed to compensate Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with the Option Agreement, including, without limitation, disputes arising with respect to the Deposit in connection with Escrow Agent's duties hereunder, if any. Sponsor shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

T. Sponsor has agreed to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Option Agreement or the performance or non-performance of Escrow Agent's duties under the Option Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Option Agreement or involving gross negligence of Escrow Agent.

U. Escrow Agent shall not be liable to Purchaser or Sponsor for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a Purchaser to rescind an Option Agreement, unless taken or suffered in bad faith or in willful disregard of the Option Agreement or involving gross negligence on the part of Escrow Agent.

V. Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

EFFECTIVE DATE

A. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to 13 N.Y.C.R.R. § 20.3 (*i.e.,* Option Agreements signed by bona fide purchasers (including investors) for 15% of the Units). The Plan must be declared effective when Option Agreements have been executed by Purchasers and accepted by Sponsor with respect to 80% of the Units offered for sale under the Plan. Except as otherwise set forth herein, the Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Option Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to at least 15% of the Units being offered for sale under the Plan.

B. The Plan will not be declared effective based on Option Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least three Business Days to review this Plan and all filed amendments prior to executing an Option Agreement or at least seven days to rescind; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent, or a principal of them, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of them (except that such a Purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide). In addition, if, after the Plan shall have been declared effective but prior to the First Closing, all Option Agreements are caused to be rescinded or terminated, Sponsor shall re-declare the plan effective in order to effectuate Consummation of the Plan, regardless of whether a Declaration shall have been recorded.

C. This Plan will be declared effective either by: (a) personal service of written notice to all Purchasers and, within five Business Days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice is submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers; or (b) duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

D. Prior to being declared effective, the Plan may, at the option of Sponsor, be abandoned at any time for any reason. After the Plan has been declared effective, the Plan may be abandoned in the event of: (a) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than one-half of one percent of the total offering in the aggregate; (b) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering; or (c) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

E. If the Plan is withdrawn or abandoned, the Deposit, and, if applicable, any Custom Work Costs and Restoration Costs, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within 15 days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth. Upon the return of the Deposits, together with any interest earned thereon, the Option Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Option Agreements.

F. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

G. At the time of acceptance for filing of this Plan with the Department of Law, Sponsor is not offering all Residential Units for sale. As currently contemplated and upon completion of construction, the Building will contain 112 Residential Units. Of those 112 Residential Units, 1 Residential Unit is being reserved as the Resident Manager's Unit (which pursuant to the terms of the Plan, the designation of such Resident Manager's Unit may change); 1 Residential Unit is being reserved for a principal of Sponsor for personal use ("Sponsor's Unit"); and 10 Residential Units are being held off the market ("Off-Market Units"). Sponsor makes no representations as to when Off-Market Units will be offered for sale, if ever, and also does not guarantee that it might not decide to offer Sponsor's Unit for sale under the Plan. Notwithstanding the foregoing, the Plan currently includes all required disclosures related to Sponsor's Unit and Off-Market Units, and in the event Sponsor wishes to offer Sponsor's Unit or Off-Market Units for sale, assuming all disclosures in the Plan remain accurate at the time Sponsor's Unit or Off-Market Units are offered for sale to the public, if ever, Sponsor may offer Sponsor's Unit and/or the Off-Market Units through submission of a Price Change Amendment to the Department of Law. Sponsor makes no representations as to the timing or number of Off-Market Units that will be offered for sale under the Plan, or whether Sponsor's Unit will ever be offered for sale.

H. In addition to Sponsor's Unit and Off-Market Units, the Plan does not contemplate a sale of the Resident Manager's Unit to the public and instead contemplates a sale of such Resident Manager's Unit to the Condominium pursuant to the terms and disclosures of the Plan. Sponsor has reserved the right to change the designation of the Resident Manager's Unit at any time, and in the event the designation of the Resident Manager's Unit changes, Sponsor will change the designation by amending the Plan.

I. Notwithstanding the foregoing, for purposes of declaring the Plan effective, which requires Sponsor to enter into Option Agreements for a minimum of 15% of the Units in the Building being offered for sale under the Plan, (which percentage shall be determined prior to Sponsor's submission of the amendment declaring the Plan effective to take into account any changes to the number of Residential Units in the Building prior to the time the Plan is declared effective), Sponsor agrees to include the Sponsor's Unit and Off-Market Units in the denominator of such percentage for purposes of declaring the Plan effective. The Resident Manager's Unit will not be included in the denominator of such percentage for purposes of declaring the Plan effective. Sponsor further agrees that the numerator of such percentage for

declaring the Plan effective will not include any of the Resident Manager's Unit, Sponsor's Unit, or Off-Market Units.

TERMS OF SALE

A. The Closing of title to each Unit shall be held at the offices of Sponsor's attorneys, Nixon Peabody LLP, 55 West 46th Street, New York, New York 10036 or at such other place as Sponsor may designate on not less than two Business Days' prior notice. The Closing of title to each Unit shall take place only after or concurrently with the following events:

(1) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

(2) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings and engineer's and tax authority certifications required by N.Y. Real Property Law § 339-p or other applicable Law and such other documents as may be required by Law;

(3) either (i) the release of the Unit and its appurtenant Common Interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant Common Interest in the Common Elements;

(4) the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(5) the execution and delivery by Sponsor of a Unit Deed (a bargain and sale deed with covenant against grantor's acts in the form set forth in Part II as an Exhibit) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

(6) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Unit, and the assignment by Sponsor to the Condominium Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Common Elements or Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed or purchased. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

(7) the execution and delivery by Purchaser of the Power of Attorney, the form of which is set forth in Part II of the Plan; and

(8) the issuance of a Temporary Certificate of Occupancy for the Unit or PCO for the Building.

B. Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Option Agreement will remain in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Option Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Option Agreement, together with interest earned thereon, if any, subject to Sponsor's rights to retain any Custom Work Deposit, and neither party shall have any further liability to the other, except that (i) if Purchaser is then in default under the Option Agreement (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser under the Option Agreement and Plan, together with any interest earned thereon, as and for liquidated damages and (ii) Sponsor shall be entitled to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost.

C. The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title uninsurable.

D. Purchaser shall receive prior notice that a Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Option Agreement in Part II of the Plan and as described in the Section of the Plan entitled "Rights and Obligations of Sponsor." The Purchaser of a Unit, accompanied by a representative of Sponsor, shall be entitled to inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and Purchaser will include, on the inspection statement, a list of "punch list" work to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. The Purchase of a Unit does not entitle the Purchaser thereof to conduct tests in such Unit for any reason, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. A Purchaser who fails to inspect such Unit shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

E. After Closing of title to each Unit, the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents damage the Common Elements or another Unit during the move in. During the period of time when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades.

F. (1) The Martin Act requires that Sponsor disclose the terms of the offering made under this Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. *See* N.Y. Gen. Bus. Law § 352-e(1)(b). As required by the Department of Law regulations, Sponsor hereby discloses that it is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan. *See* 13 N.Y.C.R.R. § 20.3(t)(10). The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of 5 stories or less, is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit, Common Element or Limited Common Element, if applicable, and Purchasers are advised that no such warranties exist under the laws governing the offering. Purchasers are further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Units that are offered under the Plan. Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from within or without the Condominium, air, views or light quality. As stated above, Sponsor is obligated to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between: (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications as disclosed in the Plan, shall be resolved in favor of Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications set forth in the Plan.

(1) Sponsor hereby discloses that it makes no warranty or guaranty as to the presence of mold, mildew, spores, fungi or other toxins at the Condominium. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. According to public statements made by the EPA, molds are part of the natural environment, and can be found everywhere, indoors and outdoors. Mold is not usually a problem, unless it begins growing indoors. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Accordingly, Unit Owners are advised to minimize or control moisture in their respective Units so as to minimize or eliminate mold growth in their respective Units. For additional information on mold, purchasers are advised to visit the EPA's website at the following address: https://www.epa.gov/mold.

(2) With respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Condominium, Sponsor hereby discloses that it shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or

any other legal theory. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the issues described in this Paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if a Unit Owner vacates the Unit or its contents during any period that such Unit Owner seeks to remediate any condition described in this Paragraph. The foregoing disclaimers and waivers of Purchaser shall also apply to any "consumer product" as defined in the Magnuson-Moss Warranty Act, which consumer products shall not be warranted by Sponsor but instead by the manufacturer, if applicable. (*See* the Section of the Plan entitled "Rights and Obligations of Sponsor").

G. However, notwithstanding the foregoing, Sponsor will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of (x) the issuance of the first temporary Certificate of Occupancy for the portion of the Building subject to such defect or (y) the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; (ii) as to any Unit, within, with respect to patent defects within the Unit or patent defects in the Common Elements affecting the Unit, six months, and with respect to latent defects, one year, from the date of the closing of title to such Unit or the commencement date of an interim license for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Board or Unit Owners; or for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber and wood trim shrinkage or warpage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight; scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square and/or straight; electrical plates not straight; discoloration or shrinkage; and slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level or straightness of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level or straightness of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows, vents, electrical outlets and similar openings in the wall, in accordance with customary practice and professional standards; (ix) noise and vibrations from normal plumbing, heating, ventilating and air conditioning operation, including, without limitation, chillers and similar equipment located on the Roof or other mechanical floors; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches

and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, or, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, or due to homeowner's failure to maintain consistent temperature; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, and baffles; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors, paint touch-ups, repair of dented appliances, or replacement of light bulbs or fluorescent light ballasts; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the surface of the Roof; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete used in lower level walls and paving; (xix) discoloration to hardware and plumbing finishes; (xxi) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xx) scratched, dirty or cracked lenses in light fixtures; (xxi) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; or (xxii) salting or color variation in exterior colored mortar and deep colored brick. Sponsor will be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, Formica or porcelain surfaces. **THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREFOR. IF PURCHASERS OR THE BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.**

H. Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in the Plan which are neither in violation of law, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Property which is material will be disclosed in a duly-filed amendment to the Plan.

I. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser to perform any special work or install extra furnishings prior to Closing. Any Custom Work or any special work

or installation of extra furnishings which a Purchaser desires to be performed with regard to a Unit prior to closing shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole and absolute discretion of Sponsor.

J. All personal property owned by Sponsor and located within the Unit on the date the Option Agreement is signed, or located within the Common Elements on the date the Declaration is filed, shall be included in the conveyance of the Unit unless specifically excepted in Plan or the Option Agreement. Purchasers are hereby advised that in no event shall the presence of any FFE in any sales office, model unit, Common Element or as described in any advertisements or renderings with respect thereto, imply or represent that any such FFE will be located within any portion of the Unit or Building. The presence of FFE in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Units and the Building that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms. Sponsor is only obligated to deliver the Unit in the condition described in the Plan. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

CLOSING COSTS AND ADJUSTMENTS

A. As more particularly set forth in the Option Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice and a Purchaser will not be relieved of Purchaser's obligation under an Option Agreement by reason of any change in such charges, fees or taxes.

B. Purchaser will pay the Working Capital Fund Contribution to the Working Capital Fund then applicable to the Unit being purchased.

C. Any Purchaser of a Unit which is a Government Entity shall be required to deposit into escrow an amount equal to one year of Common Charges then in effect to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise.

D. If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance purchased. As of the filing of this Plan, the rates for fee title insurance set by the Title Insurance Rate Service Association (TIRSA) will be $402.00 for the first $35,000 of fee insurance plus $6.67 for each additional $1,000 of fee insurance up to $50,000. For additional rates, please refer to the schedule below:

FEE AMOUNT	PREMIUM
$ 35,001.00	$402.00 + $6.67 per thousand up to $ 50,000.00
$ 50,001.00	$402.00 + $5.43 per thousand up to $ 100,000.00
$ 100,001.00	$402.00 + $4.36 per thousand up to $ 500,000.00
$ 500,001.00	$402.00 + $3.98 per thousand up to $ 1,000,000.00
$ 1,000,001.00	$402.00 + $3.66 per thousand up to $ 5,000,000.00
$ 5,000,001.00	$402.00 + $3.25 per thousand up to $ 10,000,000.00
$ 10,000,001.00	$402.00 + $3.07 per thousand up to $ 15,000,000.00
$ 15,000,001.00+	$402.00 + $2.76 per thousand

Purchasers may obtain title insurance from any title company of Purchaser's choosing without incurring additional fees from Sponsor.

E. If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the mortgage title insurance will typically be at a simultaneous rate. The premium for mortgage title insurance will be computed using a "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at 30% of the regular scheduled rate for loan policies. For example:

LOAN AMOUNT	PREMIUM
$ 35,000.00	$73.00 + $1.17 per thousand up to $ 50,000.00
$ 50,001.00	$90.00 + $.95 per thousand up to $ 100,000.00
$ 100,001.00	$137.00 + $.77 per thousand up to $ 500,000.00

$ 500,001.00	$445 + $.70 per thousand up to $ 1,000,000.00
$ 1,000,001.00	$795.00 + $.64 per thousand up to $ 5,000,000.00

F. The foregoing fee and mortgage title insurance rates are subject to change without notice. Any title company utilized by a Purchaser must agree to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Purchaser and all transfer taxes due in connection therewith (as more particularly summarized below) and will be obligated to indemnify Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner.

G. Purchaser will pay a fee for recording the following documents: (a) the Unit Deed in the amount of $250 (provided that the Unit Deed is five pages or less), (b) a Power of Attorney in the amount of $90 (provided that the form of Power of Attorney is five pages or less), (c) a Mortgage, if any, in the amount of $225 (provided that the form of Mortgage is 20 pages or less), and (d) additional instruments in the amount of $75 plus $5 per page, as collected by the title company (each title company establishes its own additional service and surcharges in this regard). In addition, if a title company prepares the ACRIS forms, an additional fee will be incurred. If Sponsor's attorney prepares the ACRIS forms, a fee of $250 will be charged in addition to the closing fee.

H. If Purchaser obtains a Mortgage for the purchase of the Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to N.Y. Real Property Law § 339-ee(2), which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a Mortgage, Purchaser must cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, that portion of the Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under N. Y. Real Prop. Tax Law § 255. In such event, Purchaser will be obligated to pay any costs or fees incurred in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit pursuant to the Option Agreement shall not be contingent on obtaining financing for such purchase.

I. Purchaser will pay the NYC RPT Tax, which currently, for the purchase of a single Residential Unit is 1.425% of the purchase price, assuming a purchase price over $500,000, and the NYS Tax, presently $2.00 for each $500 (or part thereof) of the purchase price of a Residential Unit. Purchasers should note that Sponsor does not warrant or guarantee that the NYC RPT Tax, the NYS Tax, or the Mansion Tax (discussed below) will not be subject to change by the applicable governmental authorities prior to Closing. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Purchasers will also be obligated to pay the filing fee for the NYC RPT Tax form which is currently $75. Therefore, the steps to compute the tax are:

(i) Multiply the Purchase Price by the NYC RPT Tax rate to compute the City tentative tax.

(ii) Multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the Purchase Price.

(iv) Multiply (iii) by the NYC RPT Tax rate to determine the NYC RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example
Purchase Price: $5,000,000.00
NYC RPT Tax Rate: 1.425%
NYS Tax Rate: .4%

(i)	$5,000,000.00 x 1.425%	=	$71,250.00
(ii)	$5,000,000.00 x .4% (rounded up to nearest whole $2)	=	$20,000.00
(iii)	$5,000,000.00 + $91,250.00	=	$5,091,250.00
(iv)	$5,091,250.00 x 1.425%	=	**$72,550.31** (NYC RPT Tax payable)
(v)	$5,091,250.00 x .4% (rounded up to nearest whole $2)	=	**$20,366.00** (NYS Tax payable)

Under the current policies of the New York City Department of Finance, where a Purchaser purchases a commercial unit (*i.e.,* the Professional Unit) or two or more Residential Units that have not been physically combined into a single residence before the transfer, the NYC RPT Tax rate where the consideration is in excess of $500,000 will be 2.625% (this may be the case even if the two Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates). There is no guarantee that The City of New York will not change its positions with respect to the foregoing. Purchasers of Units should consult their own tax advisors regarding recent New York City Tax Appeals Tribunal determinations rejecting the application of the higher commercial rates of the NYC RPT Tax to sales of multiple residential condominium units.

J. Purchasers of Residential Units shall also be obligated to pay the Mansion Tax, which is currently one percent of the Purchase Price (the computation of which shall include the RPT Taxes and NYS Taxes as described above), which by Law is the primary obligation of the Purchaser when the Purchase Price of a Residential Unit is $1,000,000 or more.

K. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 for the preparation of closing documents and attendance at Closing; (ii) if the Purchaser requests the Closing to occur other than at the offices of Nixon Peabody LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $1,000 for each Closing held in any borough outside Manhattan; (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $750 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (v) if Purchaser finances the purchase, a fee of $500 to process the lender's loan documents; (vi) if Purchaser, Purchaser's counsel or Purchaser's lender is more than one hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of $750; and (vii) if Purchaser is purchasing the Unit in connection with a 1031 exchange, a fee of $500. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. If the scheduled Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of Sponsor's Counsel, Sponsor's Counsel shall also be entitled to an attendance fee. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details.)

L. Purchasers or any other persons entering into an Interim License Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of such Interim License Agreement. Such legal fees are estimated to be approximately $3,000 assuming that the Purchaser's counsel does not negotiate the terms of the Interim License Agreement. Any fees above $3,000 will be billed on an hourly basis at Nixon Peabody LLP's customary rates. In connection with the closing of title to a Unit subject to an Interim License Agreement, all other charges or other fees due under an Interim License Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim License Agreement.

M. Purchasers are advised that in no event shall the payment of any legal fees by Purchaser to Sponsor's Counsel create any attorney-client relationship between Purchaser and Sponsor's Counsel.

N. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. As of June 1, 2005, the mortgage recording tax for mortgages for Residential Units where the mortgage is under $500,000 is $2.05 for each $100 of principal. The mortgage recording tax for Residential Units for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. The tax is reduced for Residential Units in both instances by $30 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage

loans from any sources. As previously stated above, if a mortgage tax credit becomes available pursuant to § 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points.

O. The following table illustrates the projected closing costs (based on current rates) for a Residential Unit offered at a Purchase Price of $5,000,000, assuming (i) such Purchaser finances 75% (*i.e.,* $3,750,000) of the Purchase Price, (ii) the monthly Common Charges for the Unit are $1,797.55, and (iii) the Unit's Common Interest is 0.6033%:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$19,148.00
Recording Fees for Unit Deed (7 pages), Unit Owner's Power of Attorney (5 pages), and miscellaneous documents	$650.00
Mortgage Loan Closing Costs: - Recording Fees for Mortgage (assuming 20 pages) - Mortgage Recording Tax at 2.175% of $3,750,000 or more (less $30 exemption for first $10,000), a portion of which will be paid directly to Sponsor - Mortgage Title Insurance (if purchased simultaneously with fee title insurance)	 $225.00 $81,532.50 $3,646.00
- Bank Charges (assuming "points" of 1% of mortgage amount, an appraisal fee of $1,000 and legal fees of $1,000, and assuming further that Purchaser's lender does not require Purchaser to deposit funds to establish any escrow)	$37,000.00
RPT Tax and NYS Transfer Tax (inclusive of $125 filing fee for New York State Real Property Transfer Report RP-5217NYC)	$93,041.31
Mansion Tax (increased by NYC RPT Tax and NYS Transfer Tax bulk-up)	$50,912.50
Working Capital Fund Contribution	$1,797.55
RMU Payment	$24,609.18
Closing Fee (assuming closing occurs at offices of Sponsor's Counsel)	$3,750.00
TOTAL:	**$316,312.04**

P. The projected closing costs referred to above are approximate and are not guaranteed. Purchasers are advised that they are responsible for all mortgage loan closing costs which vary widely among different lenders (who may include points) and also will vary depending on the loan program chosen

Q. In addition to the above-specified costs and expenses, a mortgage loan may require that the Unit Owner deposit monthly with its lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with its lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for its lender to pay the same when due and such sums may be due even if a real estate tax escrow is paid to the Condominium Board at Closing.

R. All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above as being the responsibility of Purchaser, will be the responsibility of Sponsor.

S. At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim License Agreement, if any, covering Purchaser's Residential Unit. Sponsor may also collect, on behalf of the Condominium Board, Common Charges for the month following the month in which the Closing occurs. In the event the Units have not been separately assessed for real estate tax purposes prior to a Closing of a Unit, each Unit Owner will pay a pro rata share in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of Units of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation.) In addition, to the extent the Units will not be separately assessed, Sponsor may collect at Closing, on behalf of the Condominium Board, real estate taxes due and payable for the tax periods in which the Units will not be separately assessed. The Condominium Board will pay such taxes either to the Department of Finance of the City of New York when due or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay such Unit Owner's pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (*See* the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay real estate taxes directly to the taxing authority.

T. If a Purchaser fails for any reason to close title to its Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Option Agreement as a result of

the same, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Option Agreement and this Plan, a daily amount equal to 0.04% of the purchase price of the Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

U. Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan. *See* the Section entitled "Rights and Obligations of Sponsor."

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

A. Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Option Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

1. Sponsor will, in a commercially reasonable manner and at its sole cost and expense, perform or cause to be performed, and will supply or cause to be supplied all materials necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(a) any materials, Appliances, equipment and fixtures which Sponsor may substitute shall be similar products of Equal or Better Quality or design; and

(b) Sponsor shall not materially change the size or location of the Units or Common Elements if such changes affect the Common Interest or adversely affect the value of any Unit to which title has closed or for which an Option Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

2. Under the present construction schedule, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner, and Custom Work, if any, which Sponsor agrees, in its sole discretion, to perform in individual Units at the request of Unit Owners, a first Temporary Certificate of Occupancy could be issued on the TCO Date and the Building is anticipated to be substantially completed by the Substantial Completion Date. Sponsor makes no warranty or representation as to the TCO Date or the Substantial Completion Date. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the First Year of Condominium Operation, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators, may need to be shut down temporarily. Sponsor will have the right to complete construction of the Building and shall have an easement through all parts of the Building, including the Units and the Common Elements in furtherance thereof, and may utilize elevators and other Building

Systems, and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular section of the Building is complete or a particular floor is fully occupied by Unit Owners. The Condominium may refuse to permit a Unit Owner to perform Alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

3. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by N.Y. Multiple Dwelling Law § 301 and local building codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change in use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building. However, Sponsor and its principals can make no representation or guarantee that DOB will issue the PCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a PCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS SHALL PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Furthermore, because Sponsor or the by-laws of the Condominium may permit Unit Owners to undertake renovations to individual units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(b) The fact that various portions of the Common Elements or other Units may not have been completed prior to a scheduled Closing, shall not provide a basis for Purchaser delaying the Closing or receiving any abatement or credit against the Purchase Price.

(c) In furtherance of Sponsor's obligations to obtain a PCO as set forth in paragraph (a) above, if Sponsor does not obtain a PCO for the Property prior to the First Closing, Sponsor will be obligated: (i) to direct the Escrow Agent to hold and maintain in the Master Escrow Account those monies received pursuant to all Option Agreements (see the Section entitled "Procedure To Purchase") which would otherwise be payable to Sponsor in the special trust account required by N.Y. Gen. Bus. Law §§ 352-e(2-b) and 352-h, provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to obtain the PCO, then the amount exceeding the sum so certified by Sponsor's Architect shall be released from the special escrow account to Sponsor; or in the alternative, (ii) Sponsor may deposit with Escrow Agent an unconditional, irrevocable letter of credit, deposit cash or post a surety bond, or provide other collateral acceptable to the Department of Law, in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. Any amount held by Escrow Agent, in excess of the amount certified by Sponsor's Architect as reasonably necessary to complete the work needed to obtain the PCO, can be released from escrow upon the receipt by Escrow Agent of a request by Sponsor and a certificate from Sponsor's Architect. Escrow Agent will rely entirely upon such Sponsor's Architect's certificate in releasing such funds and will not make any independent inquiry or evaluation. All interest and income on such escrowed funds may be paid to Sponsor, as and when earned and collected. The DOB advises Purchasers who close with only a Temporary Certificate of Occupancy in place to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for by Sponsor to obtain a PCO. Purchasers are also advised that the hold back of Purchaser down-payments in escrow are not available for Sponsor's use until after Sponsor closes with Purchasers on all Residential Units. Therefore, such monies cannot be relied upon as funds available to Sponsor to obtain a PCO.

4. Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. However, the Purchase of a Unit does not entitle the Purchaser thereof to conduct any testing in the Unit including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Moreover, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser to delay the Closing provided that Sponsor agrees to complete such "punch list" type work promptly after Closing.

5. Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor that relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to the Unit. Purchasers should be aware that warranties vary in length, depending partly on the manufacturer and partly on when the Appliances, equipment and fixtures covered by such warranties are first installed or purchased. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit.

6. (i) The Martin Act requires that Sponsor disclose the terms of the offering made under this Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. *See* N.Y. Gen. Bus. Law § 352-e(1)(b). As required by the Department of Law regulations, Sponsor hereby discloses that it is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan. *See* 13 N.Y.C.R.R. § 20.3(t)(10). The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of 5 stories or less, is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit, Common Element or Limited Common Element, if applicable, and Purchasers are advised that no such warranties exist under the laws governing the offering. Purchasers are further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Units that are offered under the Plan. Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from within or without the Condominium, air, views or light quality. As stated above, Sponsor is obligated to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between: (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications as disclosed in the Plan, shall be resolved in favor of Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications set forth in the Plan.

(ii) Sponsor hereby discloses that it makes no warranty or guaranty as to the presence of mold, mildew, spores, fungi or other toxins at the Condominium. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. According to public statements made by the EPA molds are part of the natural environment, and can be found everywhere, indoors and outdoors. Mold is not usually a problem, unless it begins growing indoors. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Accordingly, Unit Owners are advised to minimize or control moisture in their respective Units so as to minimize or eliminate

mold growth in their respective Units. For additional information on mold, purchasers are advised to visit the EPA's website at the following address: https://www.epa.gov/mold.

(iii) With respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Condominium, Sponsor hereby discloses that it shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the issues described in this Paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if a Unit Owner vacates the Unit or its contents during any period that such Unit Owner seeks to remediate any condition described in this Paragraph. The foregoing disclaimers and waivers of Purchaser shall also apply to any "consumer product" as defined in the Magnuson-Moss Warranty Act, which consumer products shall not be warranted by Sponsor but instead by the manufacturer, if applicable.

7. However, notwithstanding the foregoing, Sponsor will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of (x) the issuance of the first temporary Certificate of Occupancy for the portion of the Building subject to such defect or (y) the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; (ii) as to the Unit, within, with respect to patent defects within the Unit or patent defects in the Common Elements affecting the Unit, six months, and with respect to latent defects, one year or from the date of the closing of title to the Unit. With regard to any other purported violations of the terms of the Plan that do not involve the physical conditions of the Building or the Unit, other than a claim or action involving the issuance of the permanent Certificate of Occupancy or the delivery of building-wide amenities and services, which shall be governed separately as set forth in Special Risk 19, the Condominium Board shall put Sponsor on notice of any other issue within one year from the First Date of Condominium Operation, and Purchaser shall put Sponsor on notice of any other issue within one year from the date of such Purchaser's Closing Date. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Board or Unit Owners; or for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber and wood trim shrinkage or warpage, door or window sticking, door warpage including, without limitation, warpage of the main

entrance door within reasonable tolerances of doors of similar size and weight; scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish, grouting; adjustment of doors; walls not square and/or straight; electrical plates not straight; discoloration or shrinkage; and slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level or straightness of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level or straightness of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows, vents, electrical outlets and similar openings in the wall, in accordance with customary practice and professional standards; (ix) noise and vibrations from normal plumbing, heating, ventilating and air conditioning operation, including, without limitation, chillers and similar equipment located on the Roof; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, or, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, or due to homeowner's failure to maintain consistent temperature; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone, windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, and baffles; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors, paint touch-ups, repair of dented appliances, or replacement of light bulbs or fluorescent light ballasts; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the surface of the Roof; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete used in lower level walls and paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; (xxi) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; or (xxii) salting or color variation in exterior colored mortar and deep colored brick. Sponsor will be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair will be made by filling the stone or Formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, Formica or porcelain surfaces. **THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS**

NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREFOR. IF PURCHASERS OR THE BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

8. Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in the Plan which are neither in violation of law, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Property which is material will be disclosed in a duly-filed amendment to the Plan.

9. Prior to the closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any Mortgage encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

10. Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales of Units or other personnel of Sponsor.

11. Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

12. Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's material acts or omissions or to indemnify the Board or Unit Owner(s) in any such action or proceeding as is required by Law.

13. Following the issuance of a PCO for the Building, Sponsor will deliver to the Condominium Board a complete set of "as built" mechanical, electrical and plumbing drawings for the entire Building.

14. In accordance with N.Y. Real Property Law § 339-p, a registered architect or licensed professional engineer must certify that the Floor Plans "are an accurate copy of portions of the Plans and Specifications as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building."

15. Sponsor will pay all Common Charges, except as otherwise set forth with respect to the Waiver Period, Special Assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

16. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing of such Unit, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration to such Unit, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing of such Unit, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners or the Condominium Board do not resolve to make such repair or restoration pursuant to the By-Laws, the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Option Agreement (beyond any applicable notice and cure period), Sponsor shall retain the Deposit, any Custom Work Costs and Restoration Costs, together with interest earned thereon, as and for liquidated damages.

17. Sponsor has secured construction financing with Sumitomo Mitsui Trust Bank, Limited to finance construction of the Building. Pursuant to the terms of the construction loan, Sponsor is obligated to sell at least 15% of the Residential Units in the Building prior to declaring the Plan effective. The construction loan also includes minimum release prices, but includes no restrictions on Sponsor's right to rent Residential Units (including the Off-Market Units) after consummation of the Plan.

18. Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, including fire and casualty insurance pursuant to an agreed-upon amount of replacement value policy or in an amount to avoid co-insurance, (*see* the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan) the cost of which insurance has been reflected in Schedule B.

19. Pursuant to the provisions of N.Y. Gen. Bus. Law § 352-e, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

20. Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer (other than to Purchasers under the Plan) of 10 or more Units or 20% of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

21. New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Residential Unit in accordance with New York City Local Law 7 of 2004. Each Residential Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations.

22. Under the terms of this Plan, Sponsor and the owners of the Unsold Units have reserved the unconditional right, after Consummation of the Plan, to rent or lease any Unsold Units, which shall also include the Off-Market Units, prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Units for any lawful purpose.

23. All representations under the Plan, all obligations pursuant to Article 23-A of N.Y. Gen. Bus. Law and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

24. Except as required by Law, no bond or other security has been furnished by Sponsor to secure Sponsor's obligations including Sponsor's obligations to complete construction of the Condominium.

B. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain Alterations in or about the Unsold

Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personalty or fixtures contained therein.

C. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. *See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al.,* 2013 N.Y. Slip Op. 03574 (1st Dept. May 16, 2013).

D. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Reserved Spaces for any lawful purposes including, but not limited to, advertising, storage or the operation, Maintenance and Alteration of the Reserved Space Installations and maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes or block light or air to any Unit. The aforementioned easements, which will be recorded against the Property in the Condominium Declaration, may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Control Period and after Sponsor no longer owns any Units in the Building. Additionally, Sponsor has and shall retain the right to collect a fee for any such sublicenses or other usage fees in connection with the use of the Reserved Spaces and the Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Sponsor. Any Reserved Space Installations placed upon or in the Reserved Spaces, including, without limitation, the Roof or Facade or elsewhere on the Common Elements by Sponsor or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Purchasers should note that the aforementioned easements will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. Purchasers should be advised that in the event Sponsor utilizes its rights described above regarding the Reserved Spaces, Sponsor will continue to benefit from use of the Reserved Spaces even after Sponsor no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Sponsor's use of such Reserved Spaces.

E. The foregoing sets forth all of the obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Option Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no

representation or warranty as to the work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for incidental, special or consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

F. Sponsor's liability to Purchasers with respect to Sponsor's obligations under the Plan shall be limited to direct, non-consequential damages, including property damage, personal injury or wrongful death, arising as a result of the negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

G. Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Unit deeds.

Leasing and Use of Unsold Units

A. **SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN. ACCORDINGLY, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THE PLAN.** Sponsor currently intends to sell the Units being offered under the terms of the Plan. However, under the terms of the Plan, Sponsor and the owners of the Unsold Units have reserved the unconditional right, after Consummation of the Plan, to rent or lease any Unsold Unit, which shall also include the Off-Market Units, prior to closing the sale thereof to any party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Units for any lawful purpose. Certain Unsold Units may be occupied under short-term leases having a term in excess of 30 days. Residents of the Condominium may consist of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

B. There is no limit on the number of Purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of

owners who are non-residents. The By-Laws do not include a provision that after the Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD UNDER THE TERMS OF THIS PLAN. In addition, non-resident owners, including Sponsor, may have different economic interests in their respective Units and, therefore, may not share the same economic interests as Unit Owners in the Maintenance of the Building's facilities and amenities. As a result, owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (*i.e.,* purchase as a home as opposed to as an investment).

C. If Sponsor agrees to grant an interim license to the Purchaser of such Unit, the Interim License Agreement will provide for a use and occupancy fee and such other terms and conditions as may be agreed upon by licensor (*i.e.,* Sponsor) and the licensee (*i.e.,* Purchaser). Among other conditions, such Interim License Agreement will provide that an uncured default by the Purchaser under the Option Agreement (that is, a default not cured within 20 days after the sending of written notice thereof) will constitute a default under the Interim License Agreement entitling the licensor (i.e., Sponsor), at its sole option, to immediately terminate such Interim License Agreement, whereupon the licensee (*i.e.,* Purchaser) must vacate the Unit within 10 days thereafter. The Option Agreement will contain a similar provision entitling Sponsor to terminate the Option Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's Interim License Agreement, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser; or (b) the Purchaser has vacated the Unit. A Purchaser rescinding an Option Agreement or in default under the Option Agreement or Interim License Agreement will have a period of 20 days to vacate the Unit. To facilitate the timely surrender of the Unit in accordance with the foregoing, Sponsor may require, at its option, the Purchaser to execute and deliver a Termination and Surrender Agreement simultaneously with the execution of the Interim License Agreement terminating said Interim License Agreement as of the date that the term of the Interim License Agreement either expires or terminates. The Termination and Surrender Agreement shall be substantially the same as the form attached as an Exhibit to the Form of Interim License Agreement included as Exhibit 19 in Part II hereof.

D. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any Interim License Agreement and no portion of the rent paid under an Interim License Agreement will be credited towards the Purchase Price of a Unit unless the Interim License Agreement expressly provides otherwise.

E. Interim License Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. Further, in the event Purchaser takes occupancy prior to Consummation of the Plan, the requirements of N.Y. General Business Law § 352-eeee are inapplicable.

F. Purchasers entering into an Interim License Agreement for an Unsold Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim License Agreement. Such legal fees are estimated to be approximately $3,000, assuming that the Purchaser's counsel does not negotiate the terms of the lease. Any fees above $3,000 will be billed on an hourly basis at Nixon Peabody LLP's customary rates. In connection with the Closing of a Unit subject to an Interim License Agreement, all other charges or other fees due under an Interim License Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. The payment of legal fees by Purchaser to Sponsor's Counsel does not create any attorney-client relationship between Purchaser and Sponsor's Counsel.

G. Since Sponsor reserves the unconditional right, prior to the date of closing title to a Unit, to rent or license, rather than sell, such Unit to Purchasers and others, Purchaser of a Unit may be acquiring a Unit that has been previously occupied. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. Further, once an Option Agreement for a Unit is fully executed and for so long as the Option Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim license or other written occupancy agreement. In addition, no occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unit.

H. Sponsor reserves the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building and any other building in which Sponsor or principals of Sponsor have an interest. In the event Sponsor thereafter elects to sell any such Unsold Units, Sponsor may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furnishings, equipment or decorations in any model apartment (or any Common Elements appurtenant thereto) or any advertisement therefor, imply or represent that any Unit will contain such furnishings, equipment or decorations upon delivery of the Unit and the Unit and the Common Elements will only contain those furnishings, equipment or decorations as are set forth in the "Description to the Property" in Part II of the Plan.

CONTROL BY SPONSOR

A. There is no limit on the length of time that Sponsor may control the Condominium Board under any Law, however, Sponsor will not control the Condominium Board after it no longer has an ownership interest in the Condominium. During the period beginning on the date of the First Closing and ending on the 10th anniversary thereof (*i.e.,* the Initial Control Period), Sponsor has the right to designate a majority of the members of the Condominium Board to be designated or elected by the Unit Owners.

B. After the Initial Control Period, Sponsor may be able to elect a majority of the members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor is able to cast sufficient votes at such meeting to establish such control. Sponsor reserves the right to relinquish and regain control of the Board at any time. During the Control Period, Sponsor will have control of Maintenance, Facilities and Services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners.

C. Prior to the first annual meeting of the Unit Owners, the Condominium Board shall initially consist of three representatives of Sponsor.

D. The Unit Owners will call for its first annual meeting no later than one year after the First Closing. The first annual meeting shall be held not less than 10 days nor more than 40 days after the sending of the notice of the meeting.

E. Commencing with the first annual meeting of the Unit Owners, the Condominium Board shall consist of five members. The number of Condominium Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws. Notwithstanding anything to the contrary set forth above, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

F. After the Control Period, Sponsor shall continue to have the right to designate two members to serve on the Condominium Board for so long as Sponsor owns less than 50% of the Unsold Units, but more than 15% of the Unsold Units, and Sponsor shall continue to have the right to designate one member to serve on the Condominium Board for so long as Sponsor owns at least one Unsold Unit.

G. Within 30 days after the termination of the Control Period, three of Sponsor designated members of the Condominium Board shall resign and a special Unit Owner meeting will be held to elect three new board members. Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Condominium Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed Sponsor nominees or designees and shall not be deemed to cause Sponsor to control the Condominium Board after the Control Period.

H. Sponsor may exercise veto power over some actions of the Condominium Board, provided, however, that Sponsor may not exercise veto power over expenses described in

Schedule B. Except as otherwise provided in this Plan, until Sponsor has conveyed title to all Units, but in no event later than the later to occur of (i) five years after the First Closing or (ii) the date on which the Unsold Units constitutes less than 25% of the Common Interest, the Board may not take any of the following actions without prior written consent of Sponsor: (a) make any Alteration to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees as more particularly set forth on the Schedule B, "Budget for First Year of Operation," in effect immediately prior to the First Closing, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those described in the Plan except as is required to reflect normal annual increases in services, or (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Unit.

I. During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the initial operating budget set forth as Schedule B in the Plan or over expenses required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to protect against imminent threat to the preservation of the Building or the health or safety of the residents of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period of time ending not more than five years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner. For so long as Sponsor owns at least one of the Unsold Units the number of members of the Condominium Board may not be increased without the consent of Sponsor.

J. During the Control Period, it is possible that the Board may not enforce (as a result of Sponsor's control thereof) the obligations of Sponsor under the Plan or as otherwise required by Law and in such case, the Unit Owners shall have the right to undertake, at their expense, enforcement of the obligations of Sponsor.

BOARD OF MANAGERS

A. Generally, the affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three representatives of Sponsor. Commencing with the first annual meeting of Unit Owners, the Condominium Board shall consist of five members elected by the Unit Owners (subject to the rights of Sponsor and the Professional Unit Owner to designate members, as more particularly described herein).

B. On or before the date which is one year after the First Closing, the Condominium Board will call for the first annual meeting of Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date notice is given. At the first annual meeting of Unit Owners, the incumbent Condominium Board shall resign and as noted herein, the Unit Owners shall elect a new Condominium Board consisting of five members. Thereafter, at each annual meeting of Unit Owners, the five members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. The Unit Owner's right to elect members to the Condominium Board shall be subject to Sponsor's right to designate members during the Initial Control Period as described herein and in the By-Laws.

C. There is no limit on the length of time that Sponsor may control the Condominium Board, however Sponsor will not control the Condominium Board after it no longer has an ownership interest in the Condominium. During the Initial Control Period, Sponsor has the right to designate a majority of the members of the Condominium Board (and therefore control the Board). Sponsor may control the Board beyond the Initial Control Period if Sponsor's nominees receive a majority of votes cast at any election of the Condominium Board (whether from Sponsor or other Unit Owners). Sponsor reserves the right to relinquish and regain voting control of the Board at any time. During any Control Period, Sponsor will have control of Maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners.

D. The Condominium Board shall meet at least once annually.

E. Except for Condominium Board members designated by Sponsor, all members of the Condominium Board must be either Unit Owners or certain parties (*e.g.,* directors, shareholders of Unit Owners) as described in the By-Laws.

F. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

G. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

H. In exercising their respective powers and performing their respective duties under the Declaration and the By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and the By-Laws.

I. Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the five-member Condominium Board, subject to any rights of Sponsor and the Professional Unit Owner to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than 30% of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

J. At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units then owned by Sponsor) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units.

K. The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by the members of the Condominium Board at the organizational meetings thereof, except that the initial members of the Condominium Board shall be Victor Cividini, Enrique Alonso, and Matthew Breeden who shall serve as President, Vice President and Secretary of the Condominium Board, respectively. As more particularly set forth in the By-Laws, the Condominium Board may appoint additional officers. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

L. The By-Laws provide that all instruments of the Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, by resolution of a Board, the Board may require that any expenditure in excess of a specified amount be countersigned by two members of the Board.

M. The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Board may resign at any time by written notice, hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

N. After the expiration of the control Period, upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose subject to the rights of Sponsor to replace any officer that it originally designated.

O. A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a Majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1.3 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor.

P. The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses. The amount and cost of the bonds has been provided for in Schedule B. The By-Laws provide that to the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any Managing Agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Q. In exercising their respective powers and performing their respective duties under the Declaration and the By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and the By-Laws.

R. If required under the terms of a Construction Loan obtained by Sponsor, in the event of a default under such Construction Loan, Sponsor's Construction Lender will be entitled to designate, remove or replace the members of the Board designated by Sponsor.

S. Generally, subject to certain exceptions concerning, among other things, Sponsor, and any owner of Unsold Units, and provided that required consents of the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 66% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

T. Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way, (a) without the prior written consent of Sponsor or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses

of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or the owner of any Unsold Unit or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

U. As more particularly set forth in the Special Risk Section and the Section of the Plan entitled "Rights and Obligations of Sponsor," it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. The By-Laws do not include a provision that after the Control Period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Purchasers for their own occupancy may never gain control of the Condominium Board and/or the Condominium Board under the terms of this Plan. In addition, non-resident owners, including Sponsor, may have different economic interests in their respective Units and, therefore, may not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and Amenities. As a result, owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (*i.e.,* purchase as a home as opposed to as an investment).

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

A. Subject to certain exceptions set forth in Article 8 of the By-Laws, each Unit Owner may (i) sell their Unit and (ii) lease their Unit for a term of not less than one year, provided however that such sale or lease of a Unit shall be subject to a right of first refusal by (x) Sponsor (during Sponsor ROFR Period); and (y) the Condominium Board on behalf of the Unit Owners on the same terms and conditions as agreed to by the owner of such Unit and the proposed transferee. The parties' respective right of first refusal shall be exercised as more particularly set forth in Article 8 of the By-Laws, which is set forth as an Exhibit in Part II of the Plan. In the event that Sponsor or the Board elects to exercise its right of first refusal to purchase or lease a Unit as aforesaid, it shall notify the Unit Owner selling the Unit (the "Inside Offeror") within 30 days after receipt of Written Notice and the Board must exercise its right of first refusal to purchase or lease a Unit within 30 days after receipt of such Written Notice. The Condominium Board shall not exercise its right of first refusal to purchase or lease any Unit without the prior approval of a Majority of all Unit Owners. However, no such consent shall be required in the event a designee of the Condominium Board purchases or leases a Unit. The rights of Sponsor shall have priority to the extent both Sponsor and the Condominium Board, either by designee or on behalf of all Unit Owners, seek to purchase or lease such Unit. If either the Condominium Board, on behalf of Unit Owners, or Sponsor elect to exercise their respective right of first refusal to purchase a Unit, certain taxes and other monies, which may be the responsibility of the buyer, will be the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, during Sponsor ROFR Period, the Condominium Board shall not have the right to appoint a designee to purchase or lease a Unit without first obtaining the written approval of Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Condominium Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. Notwithstanding anything to the contrary contained hereinabove, Sponsor may sell or lease all or any portion of its respective Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. (For a more complete discussion of the foregoing, see Article 8 of the By-Laws set forth as an Exhibit in Part II of the Plan)

B. In the event that a Unit is to be leased by an Inside Offeror, the Unit Owner shall execute and deliver to the Inside Offeror a lease covering such Unit by and between the Unit Owner, as landlord, and the Inside Offeror, as tenant. Such lease shall be in the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Inside Offeror may enter into a sublease of the premises demised thereunder without consent of the landlord. Each lease of a Unit to an Outside Offeror shall be in the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the

foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF SPONSOR AND/OR THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED."

(ii) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(iii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iv) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (x) a default by the tenant in the performance of its obligations under such lease or (y) a foreclosure of the lien granted by N.Y. Real Prop. Law § 339-z of the Condominium Act.

Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Unit.

C. Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board or Sponsor as the case may be.

D. In the event the Board exercises its right to purchase a Unit, the Board shall utilize available funds in the Working Capital Fund or shall make a Special Assessment for such purpose. With respect to the right of first refusal, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by Law. Please see "Units Acquired by Board or Condominium" in this Section of the Plan for further details regarding Units acquired or leased by the Board.

E. A Unit Owner may lease, sell or convey the Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey such Unit Owner's Unit by gift, may devise such Unit Owner's Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

F. The restrictions upon the sale and lease of Units shall not apply to Sponsor with respect to or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board.

G. A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof, and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

H. The By-Laws provide that the Board has the right, but not the obligation, to require that additional conditions be satisfied before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere. Specifically, the Board may require that the potential grantee enter into an agreement with the Board, on terms acceptable to the Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Board shall elect, and (iv) permits execution and enforcement of any judgment obtained by the Board. The foregoing provisions do not apply to sales of Unsold Units.

I. A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

J. Prior to the closing of title to a Unit, the Option Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, Unit Owner (other than a Unit Owner purchasing as a residence for such Unit Owner or such Unit Owner's immediate family) may not advertise, list or sell the Unit for 18 months after acquisition of the Unit (provided, however, such limitation shall

not apply from and after the date that Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. If any Purchaser engages in any of the foregoing activities, it shall be considered a default under the terms of the Option Agreement, thereby entitling Sponsor to any and all remedies under the terms of the Option Agreement. Purchasers are referred to the Option Agreement set forth in Part II of the Plan for further details.

Use of The Units

A. Pursuant to the Declaration and By-Laws, Residential Units may be used only for residential purposes (except as described below). The Board may, in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then-existing Certificate of Occupancy and complies with all applicable governmental regulations. Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then-existing Certificate of Occupancy for such Unit (subject to Sponsor's right to amend the Certificate of Occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which principals of Sponsor may have an interest, and (c) utilize the Amenities for its own purposes, including without limitation, for entertainment, charity functions and other events and permit Sponsor's invitees to utilize the Amenities. A home office use hereunder shall only be accessory to the residential use of the Residential Unit. No clients or business invitees shall be permitted to visit a home office and no Signage shall be allowed in connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

B. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

C. There are no limitations on who may purchase Residential Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in

common, or tenants by the entirety, or by any other entity legally entitled to take title to property. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or the Managing Agent at Closing, any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current common charge for such Unit for a period of years, to be held in escrow by the Condominium Board or its Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in the By-Laws.

D. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations. See "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

E. The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of such Unit Owner's Unit (but in no event to exceed 500 square feet) for certain home occupations. Sponsor makes no representation as to whether a particular occupation or proposed use qualifies as a permitted use and Purchasers are advised to consult their own counsel with respect to such matters. Such home occupation use may only be engaged in with the consent of the Condominium Board or by Sponsor, as more particularly provided in the By-Laws.

F. No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Property. In no event may all or any portion of the Building be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

G. All valid Laws of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to Maintain or repair such portion of the Property.

H. No "For Sale," "For Rent," "For Lease" Signage or any other Signage evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these Signage restrictions shall not apply with respect to Unsold Residential Units.

I. No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the Roof or

Facade or Terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

J. The maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (*i.e.,* mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.), livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Residential Unit or upon the Common Elements, except that, subject to this provision and the Rules and Regulations, the keeping of orderly domestic pets (which includes only small dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) any orderly domestic pets (other than those contained at all times in aquariums or cages which shall be limited to a reasonable number determined by the Board) shall not exceed 2 per Residential Unit or any breed deemed inappropriate or dangerous by the Board without the approval of the Board; (ii) such orderly domestic pets or fish are not kept or maintained for commercial purposes or for breeding; and (iii) any such orderly domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon 10 days' written notice from the Board. A photograph of each orderly domestic pet, with the name and Residential Unit number of the pet owner, shall be delivered to the Board as a condition precedent to the entry of such pet into the Condominium. All orderly domestic pets shall be licensed and inoculated as required by Law. The Board may establish reasonable fees for registration of orderly domestic pets. No orderly domestic pets shall be permitted in any part of the Condominium (other than within the Residential Unit of the owner thereof) unless carried or on a leash or in a carrying case. Leashes may not exceed a length which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the sidewalks, exterior landscapes and all other areas. The Board may establish such other rules and regulations concerning pets as it deems necessary or appropriate, including, without limitation, the right to prohibit pets. In the event of the adoption of a rule prohibiting pets (other than pets needed by persons with disabilities), any Residential Unit Owner who maintained an orderly domestic pet at the time of the adoption of such rule shall have the right to retain such pet (unless such pet is otherwise deemed to constitute a nuisance or be in violation of these provisions or the Rules and Regulations), but shall not have the right to replace such pet or subsequently acquire additional pets. Any Residential Unit Owner keeping a pet or animal in violation of these provisions or which causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, shall be personally liable for the cost and expense of such repair, clean up or elimination of such disturbance or nuisance. Each Residential Unit Owner who keeps any type of permitted pet in such Residential Unit Owner's Residential Unit will be required to abide by any and all Rules and Regulations of the Board or the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board or the Board governing the maintenance of such pets. Any Residential Unit Owner who keeps or maintains any pet upon any portion of the Condominium shall indemnify and hold the Board, the Management Agent, and other Unit Owners and Sponsor free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

K. Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to Maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-

Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective.

L. The Professional Unit shall be used as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.), in accordance with the Zoning Resolution and all applicable Law, and subject to the following restrictions:

1. The Unit shall not be used (a) as a public or quasi-public health facility, government operated health center, radiation treatment facility, methadone or other drug related clinic, abortion clinic, or for any practice conducted in or through the format of a clinic; (b) as a drug rehabilitation center or to sell or display drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, drug or other controlled or illegal substance (*e.g.,* pipes, bongs, rolling papers, rolling devices, coke spoons or roach clips); (c) for any use which results in the discharge of objectionable fumes, vapors or odors into the Building or onto the street adjacent to the Unit; (d) for any use which results in an unacceptable noise level, as reasonably determined by the Board, including, but not limited to the use of a loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit; or (e) for the use or storage of flammable liquids or chemicals, other than those incidental to the use as a medical office.

2. The lobby or other Common Elements of the Building shall not be used by patients or clients as a waiting area. Ingress and egress to the Professional Unit shall be through the exterior door to the Unit and not through the lobby of the Building.

3. Any alteration of the Professional Unit, including the installation of any signs, x-ray equipment and air conditioning equipment, shall be subject to the Alteration Agreement and must conform to all applicable federal, state and local governmental requirements (including without limitation, New York City Fire Code and all governmental approvals and sign-offs).

4. The Owner of the Professional Unit shall, or cause the occupant thereof to, (i) procure and thereafter maintain all governmental permits and licenses required for the proper and lawful conduct of the medical practice or other profession carried out in the Unit and the use thereof, (ii) submit copies of all such permits and licenses to the Board in a timely manner, and (iii) submit copies of new or renewal permits and licenses at least 30 days before such expiration.

5. The Owner of the Professional Unit shall, or cause the occupant thereof to, at its sole expense, cause all refuse and rubbish to be removed daily and disposed of by a private carting company. All refuse and rubbish shall be bagged and disposed of in accordance with all applicable laws and regulations for medical waste, and the Owner of the Professional Unit shall indemnify and hold the Board and all Residential Unit Owners harmless from and against any loss, cost, fine, damage or expense, including attorney's fees, incurred by reason of improper disposal or transport of their refuse and

rubbish. The Owner of the Professional Unit shall not suffer or permit the placing or disposing of any refuse or rubbish in any trash bin or receptacle outside of the Professional Unit.

6. Any and all equipment and other installations in the Professional Unit shall be maintained and used by the Owner of the Professional Unit or the occupant thereof in a manner to prevent injury to all other occupants of the Building. Such equipment and other installations shall not interfere with the quiet enjoyment of the Common Elements or Residential Units by other Unit Owners, especially, radio or television reception in the Building.

7. The Owner or other occupant of the Professional Unit shall not advertise in a manner which will adversely reflect on the reputation and character of the Building.

8. The Condominium Board shall establish such other reasonable rules and regulations it deems necessary to protect the Building and the health and safety of the occupants.

9. The foregoing permitted use of the Professional Unit shall not be changed except in accordance with the Zoning Resolution and other applicable Law.

Mortgage of Units by Unit Owners

A. Each Unit Owner may mortgage such Unit Owner's Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by such Unit Owner. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form approved by the Board, (b) the Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, and (c) the Unit Owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages.

B. In certain instances, the consent of the Mortgage Representatives, if any, is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of Permitted Mortgages.

Common Charges: Determination and Assessment

A. The Condominium Board shall from time to time, and at least annually, prepare a budget (or cause the Managing Agent to prepare a budget) to meet Common Expenses, which shall be allocated amongst and assessed to the Unit Owners, in accordance with their respective Common Interests (except as otherwise expressly provided in the Declaration or these By-Laws or to the extent a different method or percentage of allocation is described in the Schedule B – Operating Budget – set forth in the Plan). In addition to allocating Common Expenses based upon Common Interest, the Condominium Board may also make special allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the

circumstances and are in accordance with applicable provisions of the Law. The Condominium Board's authority shall include the right to base the amount of Common Expenses on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Expenses payable by all Unit Owners for any period to reflect actual operating costs for such period.

B. "Special Assessments" shall be defined to include those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the Common Elements, including without limitation, capital expenses relating to the Common Elements. All Special Assessments relative to the Common Elements and Limited Common Elements shall be levied by the Condominium Board against all of the Unit Owners in the proportion of each Unit Owner's respective Common Interests. Such Special Assessments shall be payable by the Unit Owners in addition to their respective obligations to pay Common Charges as herein above provided. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 30 days' written notice, except in the case of an Emergency, prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. Special Assessments shall be deemed to be Common Charges for purposes of the Declaration and these By-Laws. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit as though such amounts were payable to the Condominium Board as Common Charges.

C. "Unit Owner Expenses" are defined to include those expenses incurred by the Condominium Board or a Unit Owner, as the case may be, on behalf of a particular Unit Owner. The cost of any services provided to a Unit Owner other than services that are charges as part of Common Charges shall be a Unit Owner Expense. Unit Owner Expenses shall be invoiced from time to time as such expenses are incurred and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within 30 days after receipt of an invoice therefore). Costs incurred by the Board for any Emergency work performed by the Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be, in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within 30 days after receipt of an invoice therefore). Unit Owner Expenses shall be deemed to be Common Charges for purposes of the Declaration and these By-Laws. The Board shall have all rights and remedies for the collection of Unit Owner Expenses as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or another Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges (but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner.

D. Notwithstanding anything to the contrary set forth herein, if a Limited Common Element benefits only certain Unit Owners, then the Condominium's costs of Maintenance and Alterations thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting

Unit Owners. In addition, except as otherwise provided in the By-Laws, such benefitting Unit Owners shall be responsible for the routine Maintenance and operation, including but not limited to the cost of staff necessary for such operation and Maintenance, of any such Limited Common Element at their sole cost and expense.

E. The respective Common Interests of each Unit are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

F. In the event that the annual Common Charges levied against Unit Owners during the First Year of Condominium Operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $250,000, the Common Charges paid by Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the First Year of Condominium Operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. In the event Sponsor concludes that the Common Expenses during the First Year of Condominium Operation are less than projected due to the fact that the Building is not fully operational or occupied, Sponsor may cause the Condominium Board to adopt an interim budget reflecting the reduced Common Expenses which will reduce the Common Charges due from each Unit Owner. See the Attorney's Income Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

G. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges due and payable by such Unit Owner and shall furnish copies of each budget to all Unit Owners at least two days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor. Unless otherwise determined by the Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

H. Since Sponsor reserves the right to delay the commencement of collection of Common Charges during the Waiver Period, Sponsor will timely pay all Waiver Period Expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will further disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least 30 days prior to the commencement of the collection of Common Charges and will disclose such fact in the following amendment to the Plan.

Common Charges: Collection and Lien for Non-Payment

A. Pursuant to N.Y. Real Prop. Law § 339-z and under the provisions of the By-Laws, (a) the Board, on behalf of all Unit Owners, will have a lien on all Units with unpaid Common Charges for such unpaid Common Charges, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any (i) first Permitted Mortgage of record, (ii) liens for real estate taxes on the particular Unit and (iii) all sums unpaid on a subordinate mortgage of record held by the New York Job Development Authority, the New York State Urban Development Corporation, the Division of Housing And Community Renewal, the Housing Trust Fund Corporation, the New York City Housing Development Corporation, or in a city having a population of one million or more, the Department of Housing, Preservation And Development.

B. Pursuant to N.Y. Real Prop. Law § 339-aa, any lien provided for in the immediately preceding paragraph for unpaid Common Charges against a Unit will be effective from and after the filing in the office of the recording officer in which the declaration of condominium is filed a verified notice of lien stating the name (if any) and address of the property, the CRFN of the declaration of condominium, the name of the record owner of the Unit, the Unit designation, the amount and purpose for which due, and the date when due; and shall continue in effect until all sums secured thereby with interest accrued thereon shall have been fully paid, or until expiration six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. N.Y. Real Prop. Law § 339-aa and the By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding the foregoing, during the Control Period, Sponsor shall cause the Board to file a lien as provided for in N.Y. Real Prop. Law § 339-aa on Units owned by Sponsor in which Sponsor is more than 30 days in arrears of Common Charges.

C. Pursuant to N.Y. Real Prop. Law § 339-x and the terms of the By-Laws, no Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any of the Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of Maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other

assessments. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit Owner's Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges thereafter accruing.

D. In accordance with the terms of the By-Laws and N.Y. Real Prop. Law § 339-z, on a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to such Unit Owner's acquisition. Prior to the permitted sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to an Estoppel Letter from the Board. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

N.Y. Real Property Law § 339-jj-Borrowing by Condominium

Pursuant to N.Y. Real Prop. Law § 339-jj and the By-Laws, the Board, on behalf of the Unit Owners, is authorized to incur debt provided that such debt (a) is incurred no earlier than the fifth anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

N.Y. Real Property Law § 339-kk-Payment of Rent Where Default in Payment of Common Charges

A. N.Y. Real Prop. Law § 339-kk is applicable to all condominiums in the State of New York and is intended to provide additional financial protection for a Condominium association if a sponsor or other non-occupant unit owner of a Residential Unit fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's Units.

B. N.Y. Real Prop. Law § 339-kk provides, by its terms, among other things, that with respect to unsold units of a Condominium owned by a sponsor or by any other non-occupant unit owner and occupied by a tenant:

1. If payment of common charges, assessments or late fees by any non-occupant unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant unit owner. Where a majority of the Board has been elected by unit owners who are in occupancy of their respective units, the Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the Board must notify the non-occupant unit owner and tenant within three Business Days and thereafter the rent will be payable to the non-occupant unit owner or a designated agent.

2. Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the N.Y. Real Prop. Law § 339-kk, relieves the tenant from the obligation to pay rent to the non-occupying unit owner.

3. Any rights existing under any other Laws are not limited by N.Y. Real Prop. Law § 339-kk.

4. A non-occupant unit owner who disputes a Condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Board, which must be held within 30 days after receipt of notice that the unit owner seeks to dispute the Condominium's claim.

C. Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with N.Y. Real Prop. Law § 339-kk, and Sponsor shall have no liability for their failure to do so.

D. N.Y. Real Prop. Law § 339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) N.Y. Real Prop. Law § 339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether N.Y. Real Prop. Law § 339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) N.Y. Real Prop. Law § 339-kk's effect on assignments of leases and rents given by a non-occupant owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Board after notice from the Board (in accordance with N.Y. Real Prop. Law § 339-kk) to do so, (iv) the consequence of the Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees.

E. No representation is made about the tax effects of N.Y. Real Prop. Law § 339-kk.

F. All Purchasers should review N.Y. Real Prop. Law § 339-kk to determine its effect on their own situation.

Maintenance of Units and Common Elements

A. Generally, Maintenance, (a) in or to any Unit (except for any Common Elements included therein), including the individual cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the General Common Elements will be made by the Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the incremental heating and air conditioning units within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

B. If a Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in the By-Laws, such Unit Owners shall be responsible, at their sole cost and expense, for the operation and Maintenance, including but not limited to the cost of staff necessary for such operation and Maintenance of any such Common Element.

C. All Maintenance and Non-Structural Alterations of any Terrace shall be made by the Residential Unit Owner having access to same, at such Residential Unit Owner's own cost and expense, but any Structural Alterations (including any leaks which are not caused by the negligence or misconduct of the Residential Unit Owner having access to the same) will be made by the Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Common Expense. Any Residential Unit Owner having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Board will have the right to require a Residential Unit Owner to obtain the consent of the Board prior to installing plantings, surface coverings, furniture, equipment and installations on the Terraces and may require a Residential Unit Owner to remove same if the Board determines, in its discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the Roof or adversely affect the appearance of the Building or that such removal is needed to facilitate access to the roofing system or other Common Elements or Unit pursuant to the Declaration and By-Laws. No Terrace may be enclosed. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

D. The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior surface of all windows (other than those of the Professional Unit) shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense and be specially assessed against each Residential Unit Owner. The interior glass surfaces of all windows located in any Residential Unit and the exterior and the interior glass surfaces of all windows located in the Professional Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the

subsection entitled "Maintenance of Units and Common Elements" in Part I of the Plan for further details.

E. Each Unit and all portions of the Common Elements shall be Maintained in first-class condition (and with respect to any Roof, Terrace, terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Condominium Board, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep said Unit Owner's Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such failure. (See the subsection entitled "Rights of Access.")

F. A Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit. Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner fails to so Maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

G. Unit Owners having Private Vestibules and Private Internal Lifts are responsible for the Maintenance thereof subject to compliance with the Condominium Declaration and By-Laws and applicable Law.

H. Public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board shall be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

I. The Rules and Regulations require that at least eighty (80%) percent of the floor area of Residential Units (except for kitchens, bathrooms and closets) be covered with padded rugs, carpeting or equally effective noise-reducing material.

Alterations to Units and Common Elements

A. Any Alterations performed by a Unit Owner (other than Sponsor) must be performed in accordance with the provisions of the By-Laws and such Unit Owner shall be required to enter into an Alteration Agreement with the Board.

B. As more particularly set forth in the Alteration Agreement, the Unit Owner performing such Alterations shall be obligated (unless otherwise waived in writing by the Board) to, among other things: (i) provide a security deposit to the Board, in such amount as determined by the Board, in its sole discretion, (ii) pay a processing fee to the Managing Agent for its review of the proposed plans as set forth in the Management Agreement, (iii) pay any other review fees, architect, engineer or consultant fees, or supervision fees required under the Alteration Agreement or as otherwise adopted by the Board from time to time, (iv) provide plans and specifications to the Board describing the Alteration, (v) obtain the consent of the Board as to contractors and suppliers that will be performing the Alterations, (vi) comply with requirements of the Board regarding days and hours during which such Alterations may be performed, (vii) comply with such other requirements the Board may adopt from time to time, and (viii) for so long as Sponsor owns a Unit or until a PCO has been obtained, whichever is later, utilize a filing

representative or expediter designated by Sponsor or the Board, as the case may be, to file the proposed plans with Governmental Authorities (as such term is defined in the Alteration Agreement). In addition, the Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The requirement in clause (viii) above shall not be subject to waiver by the Board subsequent to the Control Period.

C. No Unit Owner shall employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

D. No application or other document shall be filed with any Governmental Authority for a permit covering an Alteration or repair to be made in a Unit, unless approved and executed, if necessary, by the Board; provided, however, in the event the PCO has not yet been issued for the Building, the Board must execute and file all applications, permits or other documents required to be filed in connection with approved Alterations with the DOB. The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved Alterations, provided that the Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such Alteration, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom.

E. In the event that any Alterations sought to be made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a Temporary Certificate of Occupancy or PCO for such Unit, other Units or the Building, then upon the written request of Sponsor and/or the Board, as the case may be, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within 15 days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

F. Generally, and except as otherwise specifically provided for in the Declaration and By-Laws, (i) all Alterations in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense and (ii) all Alterations in or to the Limited Common Elements will be made by the Unit Owner(s) having exclusive use thereof at their sole cost and expense.

G. Notwithstanding the foregoing, the Professional Unit Owner, without the consent of the Board, may make any alteration, addition, improvement or repair in or to the Professional Unit provided that the work is performed by the Professional Unit Owner in compliance with Laws and in accordance with all conditions described in the Declaration.

H. Sponsor, without the consent of the Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements, provided that the work is performed by Sponsor in compliance with Law and in accordance with all conditions described in the Declaration.

I. Sponsor and/or the Professional Unit Owner shall have an easement to erect, maintain, repair and replace, from time to time, Signage on the Property for the purpose of advertising the availability for sale or rental of any Unsold Residential Unit or Professional Unit or the operation of any business of Sponsor or the business of a tenant, occupant managing agent or operator of the Professional Unit, including, but not limited to, Signage on the Facade and on any awnings, canopies or other protrusions from the Façade, provided that access to any Unit or Common Element in furtherance of thereof shall be exercised in a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by the Professional Unit Owner for its own account and by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor. Sponsor and/or the Professional Unit Owner shall not be subject to any usage fees imposed by the Board in connection with their utilization of the foregoing easements.

Rights of Access

As more fully set forth in the By-Laws, the Board and any Managing Agent, janitorial staff, resident manager, superintendents and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing Maintenance and Alterations to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to inspect same, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in Emergency situations) are made in advance and that any such entry (except in Emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit; provided, however, if notice is provided to such Unit Owner and tenant and such Unit Owner and tenant cannot establish a reasonable time for the Board to enter the Unit, the Board shall have the right to enter the Unit whether the Unit Owner or tenant is present at the time or not. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. The By-Laws grant Sponsor a right of access to any Unit for the purpose of performing "punch-list" work or for the purpose of performing or completing construction in the Building and to give service providers the right to access their equipment and the conduit in which such equipment is located in order to install, operate and Maintain same.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to § 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief

shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Unit Owner and each Permitted Mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium during normal business hours on Business Days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

A. In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof.

B. If the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, to the Common Elements, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests.

C. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

D. Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Board under the Declaration and By-Laws. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the Defaulting Unit Owner as a Special Assessment.

E. If 3/4 or more of the Building is destroyed or substantially damaged and if 75% or more of all the Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, then and in that event the Property or so much thereof as shall remain, shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, if any, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit, including Permitted Mortgages (but not including any mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

F. Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board

entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with N.Y. Real Prop. Law § Section 254-(4).

Insurance

A. The Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (excluding each Unit and its fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings) and, at the election of the Board in its sole and absolute discretion, terrorism insurance; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance for all employees of the Condominium; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

B. The property insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee and shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

C. The amount of property insurance and all risk extended coverage to be maintained until the first Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

D. All policies of physical damage insurance shall contain, to the extent obtainable without additional cost, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least 10 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

E. The Board shall be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, bodily injury or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and (2) each Unit Owner,

except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Board shall review such limits not less than once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

F. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a General Common Expense allocated pro rata in accordance with the aggregate respective Common Interests of the Unit Owners.

G. The Board is not required to obtain or maintain any insurance with respect to the Units or any property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's sole cost and expense, obtain and keep in full force and effect (a) liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, including $1,000,000 for damage to property, plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time. Policies maintained by Unit Owners as aforesaid must provide that they cannot be canceled without at least 30 days' prior notice to the Board.

Liability of Board of Managers and Unit Owners

A. Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited, to the extent permitted by Law, unless otherwise determined by the Board, in its sole and absolute discretion, to such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

B. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four (4) months after the end of each fiscal year as more particularly described in the Section of the Plan entitled "Reports to Unit Owners" in Part I of the Plan.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential Mortgage Representatives, if any, (b) a Permitted Mortgage secured by Unsold Units or the Professional Unit, and (c) Sponsor, until such time as Sponsor has conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than 10 years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on such Unit Owner's Unit, including the lien of a Permitted Mortgage, but excluding mortgages which are not Permitted Mortgages, in the order of priority of such liens.

Units Acquired by the Board

A. All Units acquired or leased by the Board shall be held by the Board, or its designee, on behalf of all Unit Owners, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board shall carry any voting rights.

B. The purchase of any Unit by the Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common

Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of such Residential Unit Owner's Residential Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Professional Unit Owner will have the right to commence certiorari proceedings on its own at its sole cost and expense.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created only against the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of Emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Common Charges received by the Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or the Managing Agent for the Common Elements and the Limited Common Elements and (b) that portion of Common Charges reflecting payment for General Common Expenses received by the Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or the Managing Agent for the General Common Elements.

Easements

In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use the Common Elements and Limited Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Professional Unit or with the use of the Residential Units for their permitted purposes.

In addition, Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Reserved Spaces for any lawful purposes, including, but not limited to, (x) advertising, storage or the operation, Maintenance and Alteration of satellite dishes and other equipment on the Roofs and Facade and elsewhere on the Common Elements (including, without limitation, elevators) and within the conduit and other Facilities relating thereto and (y) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. The

aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after Sponsor no longer owns any Units in the Building. Additionally, Sponsor has and shall retain the right to collect a fee for any such sublicenses or other usage fees in connection with the use of the Reserved Spaces and the Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Sponsor. Any satellite dishes or other facilities placed upon the Roof or Facade or elsewhere on the Common Elements by Sponsor or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Purchasers should note that the aforementioned easements will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. Purchasers should be advised that in the event Sponsor utilizes its rights described above regarding the Reserved Spaces, Sponsor will continue to benefit from the use of the Reserved Spaces even after Sponsor no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Sponsor's use of such Reserved Spaces.

Sponsor shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and other equipment, as permitted by Law, on the Roof and Facade or elsewhere on the Common Elements, entitling Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor shall have an easement to erect, maintain, repair and replace any Signage.

Name of Condominium

The Condominium and the Building shall be designated and known as "The 200 Amsterdam Avenue Condominium." Sponsor and Sponsor's assignee shall own and control all rights and interests, including the right to apply for any trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Sponsor believes may be infringing Sponsor's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor as the sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

A. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Board as Common Charges.

B. N.Y. Real Prop. Tax Law § 581 provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. N.Y. Real Prop. Law § 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

C. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Residential Unit for the First Year of Condominium Operation will be allocated in proportion to each Residential Unit's Common Interest. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Residential Units having the same or similar purchase price or imputed market value may pay higher real estate taxes than are reflected on Schedule A.

D. Based on an opinion of Marcus & Pollack, assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes for the First Year of Condominium Operation will total approximately:

(A) **$5,542,721 for the Residential Unit Owners**, which assumes (i) an assessed valuation attributable to the residential portion of the Property of $42,993,489 for July 1, 2020 to June 30, 2021 (12 months of the tax year 2020/21, when it is estimated that as of the taxable status date of January 5, 2020, the property is still under construction and the property is assessed as a single Tax Class 2 tax lot), and (ii) a projected tax rate of 12.892% of assessed valuation for each of those fiscal tax years, respectively; and

(B) **$50,682 for the Professional Unit Owner**, which assumes (i) an assessed valuation attributable to the Professional Unit of $393,126 for July 1, 2020 to June 30, 2021 (12 months of the tax year 2020/21, when it is estimated that as of the taxable status date of January 5, 2020, the property is still under construction and the property is assessed as a single Tax Class 2 tax lot), and (ii) a projected tax rate of 12.892% of assessed valuation for the 2020/21 fiscal tax year and 10.574% for the 2020/21 fiscal tax year, respectively.

E. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS FOR CERTAIN TAX YEARS WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

F. PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY: (i) REGARDING THE METHOD OF ALLOCATING REAL ESTATE TAXES WHICH WILL BE EMPLOYED BY THE NEW YORK CITY TAX ASSESSOR; (II) OF THE ASSESSED VALUE OF THE RESIDENTIAL PORTION OF THE PROPERTY DURING THE FIRST YEAR OF CONDOMINIUM OPERATION; OR (III) OF THE TAX RATES IN EFFECT DURING THE FIRST YEAR OF CONDOMINIUM OPERATION.

G. The By-Laws provide that the Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

H. Individual Residential Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program. The abatement is not available to Sponsor, to any party owning more than three Units in the Condominium or to a Professional Unit Owner. Only Residential Units owned by individuals will receive the abatement; Residential Units owned by trusts, limited liability companies or corporations will not receive benefits. Further, the abatement will be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. The Condominium Abatement Program is in place through the 2018/2019 tax year, which ends June 30, 2019. Purchasers are advised that insofar as the Condominium Abatement Program expires prior to the First Year of Condominium Operation, there is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

A. The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP, a law firm retained by Sponsor, a copy of which is set forth in Part I of this Plan.

B. STROOCK & STROOCK & LAVAN LLP WAS RETAINED BY SPONSOR AND NOT THE UNIT OWNERS. EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

A. Each Residential Unit Owner will own such Unit Owner's Residential Unit and its Appurtenant Interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments (*see* the section entitled "Real Estate Taxes" in Part I of the Plan for further details). Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

B. It is the opinion of Stroock & Stroock & Lavan LLP that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions may, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

A. If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, and on interest earned on any reserve or working capital funds (in each case, less expenses directly connected with the production of such income).

B. Sponsor anticipates that it is likely that the Condominium will qualify as a homeowners association under Section 528 of the Internal Revenue Code. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, if the Condominium is properly treated as a separate taxable entity, some or all of such income (including the non-membership, and possibly membership, income

described above less expenses related to such income) may be subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax (depending on whether the Condominium is properly classified as a corporation or a partnership for Federal income tax purposes). Alternatively, if the Condominium is not properly treated as a separate taxable entity, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. Schedule B does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for non-membership or membership income (but does budget for certain minimum taxes that might be due). The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Please refer to the Attorney's Income Tax Opinion set forth in Part I of the Plan for further details.

C. The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

D. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Stroock & Stroock & Lavan LLP, a law firm retained by Sponsor, bases its opinion, will not change. In no event will Sponsor, Stroock & Stroock & Lavan LLP, Nixon Peabody LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION OF STROOCK & STROOCK & LAVAN LLP

STROOCK

January 18, 2017

Amsterdam Avenue Redevelopment Associates, LLC
11 Times Square
New York, New York 10036

Re: Condominium Offering Plan
200 Amsterdam Avenue Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (including the deductibility of any mortgage interest or real estate taxes) of (i) ownership of any Unsold Unit, any Unit that is used for commercial, professional or mixed residential and commercial/professional purposes, or any units other than the Units, (ii) ownership or rental of any Unit purchased or rented for use by the resident manager or (iii) any rebates or other payments that may be made, or benefits that may be provided, to owners of the Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit, coupled with ownership of an undivided interest in the appurtenant

Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the Property to the extent otherwise allowed. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Unit who itemizes deductions and who uses his or her Unit solely as a personal residence will be entitled under current law to deduct from his or her gross income for federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Code Section 68, real estate taxes assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the federal alternative minimum tax. Owners of the Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes, and the applicability to them of the federal alternative minimum tax.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

Code Section 163 provides that a taxpayer generally is entitled to a deduction for federal income tax purposes for interest paid with respect to a principal and a second residence (each a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is (i) incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing of such indebtedness, to the extent that the indebtedness does not exceed the amount of the refinanced debt), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return) ("acquisition indebtedness"), and (ii) indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for the qualified residences of the taxpayer in any period. Accordingly, an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect

under Code Section 68, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

Each owner of a Unit who uses his or her Unit solely as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for federal income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction in the case of individuals having income exceeding certain prescribed levels.

If the Condominium qualifies as a homeowners association within the meaning of Code Section 528, it may elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. However, even if the election is made, the Condominium will remain liable for federal income tax on any taxable income it may have from other sources, such as income, if any, from the operation of laundry or dining facilities and interest earned on any reserve funds (in each case, less expenses directly connected with the production of such income).

For an condominium management association to qualify as a homeowners association under Code Section 528, the association must meet, on an annual basis, all of the following conditions: (1) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from the unit owners, (2) at least 85% of the total square footage of all units within the condominium must be used by individuals for residential purposes, (3) at least 90% of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of

association property, (5) no part of its net earnings may inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care with respect to association property, and other than by rebate of excess membership dues, fees, or assessments) and (6) it must elect to be treated as a homeowners association. The qualification of an organization under the provisions of Code Section 528 is to be determined annually at the close of each taxable year, and it is possible, therefore, that if an association does not qualify in one year, it may nevertheless qualify in one or more future years, or, conversely, it may qualify in one year and not qualify in one or more future years.

Based on the information contained in the Plan, (1) at least 60% of the Condominium's gross income is expected to consist of amounts received as membership dues from the Unit Owners pursuant to Treasury Regulation § 1.528-5, (2) assuming that the Units are used by individuals solely for residential purposes pursuant to Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes and (3) we understand, based on the assumptions and conclusions set forth herein, that for purposes of clause (3) in the preceding paragraph, the expenditure of Condominium funds to ensure adequate utilities for the Property should be treated as a qualified expenditure, and, therefore, at least 90% of the total expenditures by the Condominium will be qualifying expenditures under Treasury Regulation § 1.528-6. Based upon the foregoing and assuming (i) the Plan becomes effective during the taxable year ending December 31, 2020 (the "First Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the First Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as set forth in the Plan and the associated documents referenced therein, (iii) the Condominium otherwise satisfies requirements (4), (5) and (6) of the preceding paragraph and (iv) there are no changes in the facts and/or the relevant provisions of applicable law after the date hereof, the Condominium will be eligible to elect to be treated as a homeowners association under Code Section 528 for the First Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996, and there is no authority addressing the application of those entity classification regulations to condominiums. Provided that the Condominium is not an incorporated entity, the Condominium Board, as agent of the Unit Owners under the Condominium's By-Laws, may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the

Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Condominium Board collecting such charges. If, however, the Condominium is properly treated as a separate entity, and is not an incorporated entity, the Condominium may elect to classify itself as a corporation under the currently applicable federal entity classification regime. If the Condominium files an election to be classified as a corporation, it would be considered a separate taxpayer with respect to income (potentially including the Common Charges, among other things) and deductions and return filing requirements and would be subject to federal corporate income tax. If the Condominium does not file an election to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax; the items of income and deduction of the partnership (potentially including the Common Charges, among other things) generally would be reflected on the separate income tax returns of each of the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns with the IRS.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for federal income tax purposes, it is still possible that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Condominium likely would be subject to the New York City Unincorporated Business Tax, unless it were eligible for and elected treatment under Code Section 528 as a homeowners association.

We express no views as to any federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, the New York State Department of Taxation and Finance, the City of New York Department of Finance or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Stroock & Stroock & Lavan LLP, the Condominium Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or the IRS and New York State and New York City rulings on which we have relied, which cause the owners of

the Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan, along with references to our name in the Plan.

Very truly yours,

STROOCK & STROOCK & LAVAN LLP

76478203

339-i OPINION OF NIXON PEABODY LLP

NIXON PEABODY LLP
ATTORNEYS AT LAW

NIXONPEABODY.COM
@NIXONPEABODYLLP

December 14, 2017

Amsterdam Avenue Redevelopment Associates LLC
c/o SJP Properties LLC
11 Times Square
New York, NY 10036

Re: 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10007 (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by 13 N.Y.C.R.R. Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by First Service Residential, Inc. as set forth in its opinion contained in the Plan as required by 13 N.Y.C.R.R. Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of First Service Residential.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in New York Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Nixon Peabody LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Nixon Peabody LLP

NIXON PEABODY LLP

REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

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October 23, 2017

Amsterdam Avenue Redevelopment Associates LLC
Eleven Times Square
New York, New York 10036

Re: 200 Amsterdam Avenue
Manhattan Block 1158, Lot 133
Formerly known as Lots 133 & 134

Dear Sir/Madam:

You have requested that we project the real estate taxes for the mixed-use condominium building to be constructed at 200 Amsterdam Avenue for which you are the Sponsor under the Offering Plan.

The aggregate total Actual (target) and Transitional Assessed Valuations for the existing tax lots that made up the existing property for the most recent tax years are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2015/16	$4,403,250	$3,908,730
2016/17	$4,097,700	$3,970,110
2017/18	$4,312,350	$4,115,580

You have advised us of the following facts regarding this project:

1. 200 Amsterdam Avenue will be a newly constructed building held in the condominium form of ownership. Upon completion there will be 112 separately assessed residential condominium dwelling units and one Professional Unit. The total gross square footage of the whole building, including the residential, professional unit, accessory, amenity, and mechanical areas, is approximately 417,715 square feet.

2. You have advised us that the projected common interest percentage factors for each condominium component, as they will appear in the Condominium Declaration, are: Residential Apartments 99.0939% and Professional Unit 0.9061%.

3. The site which comprises the subject property currently consists of the tax lot identified on the New York City Department of Finance ("DOF") records as Block 1158, Lot 133, in Manhattan.

4. The construction is projected to commence with the pouring of initial footing in May 2018 after the demolition of the existing structure in 2017. Construction is projected to be completed by June 2020.

5. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each of the Residential Apartments and the Professional Unit.

6. The first year of condominium operation is scheduled to extend from July 1, 2020, through June 30, 2021. As this period corresponds with the City's 2020/21 tax year, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for twelve (12) months of tax year 2020/21.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, at times such apportionments were based on the proportion that the selling price presented in the Offering Plans for each residential unit bore to the gross sellout price for all residential units available for purchase in the project, and at times on extrinsic indicia of value, such as location, square footage, amenities, income producing potential and existing leases, if any, for particular units. However, more recently, the DOF enunciated a policy that provides for an allocation of assessed values for the residential units within a condominium by utilizing each unit's respective percentage interest in the common elements.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

We project that the assessed value of the completed condominium building will first be reflected on the City's 2021/22 tax assessment roll. Reconciliation of the three approaches to valuation, discussed above, for recently constructed residential apartment buildings throughout Manhattan justifies an estimated overall Actual Assessed Valuation for the entire condominium property (including "land" and "building") upon completion of construction of $58,480,100 or approximately $140 per square foot based on the total building area of 417,715 gross square feet. Based on the current Actual Assessed Valuation and projected Actual Assessed Valuations on completion and for the interim tax years, we project the aggregate Transitional and Taxable Assessed Valuation on completion to be $58,193,370.

We have placed the greatest weight on the Comparable Assessment Study. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the building, resulting in an assessment differing substantially from the estimates contained herein.

The most recent and currently available tax rate for multifamily residential (Tax Class 2) property is 12.892% and for commercial (Tax Class 4) property it is 10.574%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2020/21 and 2021/22 tax years. The estimated taxes payable during tax years 2020/21 and 2021/22 for the Residential Apartments and the Professional Unit are projected as follows:

Estimated Real Estate Taxes Payable Tax Year 2020/21 – Building Under Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2020, taxable status date governing the 2020/21 tax year, the property will be assessed as a building still under construction that is approximately 75% complete based on the estimated completion date of June 2020. We project an Actual Assessed Valuation for the 2020/21 assessment roll of $43,860,675. We estimate a Transitional and Taxable Assessed Valuation for tax year 2020/21 of $43,386,615. The assessed valuation is multiplied by the estimated Tax Class 2 tax rate for 2020/21 of 12.892% to arrive at the estimated 2020/21 real estate taxes.

Estimated Real Estate Taxes Payable Tax Year 2021/22 – Upon Completion:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2021, the taxable status date governing the 2021/22 assessment roll. We project that the aggregate Actual Assessed Valuation, inclusive of the 112 residential condominium units and the Professional Unit will be $58,480,100 and that the aggregate Transitional and Taxable Assessed Valuation will be $58,193,370

Allocation of Assessed Value

We project that the assessed values will be allocated among the Residential Apartments and the Professional Unit components based upon their common element percentages. For purposes of this analysis, we project that in tax year 2021/22 the DOF will assess each of the Residential Apartments and the Professional Unit as separate condominium tax lots. The allocated assessed values and fiscal year taxes are projected as follows:

Tax Year	Estimated Taxable Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
RESIDENTIAL APARTMENTS COMPONENT: Common Interest Percentage 99.0939%					
2020/21	$42,993,489	12.892%	$5,542,721	$5,542,721	
2021/22	$57,666,080	12.892%	$7,434,311		$7,434,311
PROFESSIONAL UNIT COMPONENT: Common Interest Percentage 0.9061%					
2020/21	$393,126	12.892%	$50,682	$50,682	
2021/22	$527,290	10.574%	$55,756		$55,756

For tax year 2020/21, we project that the property will be assessed as a single residential tax lot, not yet subdivided into separate condominium tax lots, and assume that the tax liability will be allocated in proportion to each component's common interest percentage.

The 2020/21 Residential Apartments Component's annual real estate taxes are estimated at $5,542,721of which twelve months or $5,542,721 will fall within the first year of the condominium operation.

The 2020/21 Professional Unit Component's annual real estate taxes are estimated at $50,682 of which twelve months or $50,682 will fall within the first year of the condominium operation.

For the tax year 2021/22, when the building is projected to be assessed as complete, the Residential Apartments Component's real estate taxes are estimated at $7,434,311 of which twelve months or $7,434,311 will fall within the second year of the condominium operation.

For the tax year 2021/22, when the building is estimated to be assessed as complete, the Professional Unit Component's real estate taxes are estimated at $55,756 of which twelve months or $55,756 will fall within the second year of the condominium operation.

Estimated Real Estate Taxes for the First Year of Condominium Operation July 1, 2020, through June 30, 2021:

For the first year of condominium operation covering the period of July 1, 2020, through June 30, 2021, we project that the real estate taxes will be based on twelve months of tax year 2020/21. Thus, for the first year of condominium operation, the estimated real estate taxes for the condominium will be as follows:

Residential Apartments Component

For the first year of condominium operation covering the period of July 1, 2020, through June 30, 2021 the estimated real estate taxes for the Residential Apartments Component are projected as follows:

July 1, 2020, to June 30, 2021

(12 months of tax year 2020/21, when it is estimated that as of the taxable status date January 5, 2020, the property is still under construction and the property is assessed as single Tax Class 2 tax lot.)

$42,993,489 x 12.892% = $5,542,721

Residential Apartments Component's total estimated real estate taxes for the first year of condominium operation = $5,542,721

Professional Unit Component

For the first year of condominium operation covering the period of July 1, 2020, through June 30, 2021, the estimated real estate taxes for the Professional Unit Component are projected as follows:

July 1, 2020, to June 30, 2021

(12 months of tax year 2020/21, when it is estimated that as of the taxable status date January 5, 2020, the property is still under construction and the property is assessed as single Tax Class 2 tax lot.)

$393,126 x 12.892% = $50,682

Professional Unit Component's total estimated real estate taxes for the first year of condominium operation = $50,682

The first year of condominium operation is projected to include twelve months of tax year 2020/21, when we estimate that the building will still be under construction. Real estate taxes in the second year of condominium operation, including tax year 2021/22, will be significantly higher, reflecting twelve months of taxes based on the value of the fully completed building.

Residential Apartments Component's total estimated real estate taxes for the second year of condominium operation = $7,434,311

Professional Unit Component's total estimated real estate taxes for the second year of condominium operation = $55,756

The above estimates do not take into account any upward trends in value or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rates.

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any real estate taxes for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers should be advised that, while there is a method which has been utilized by the DOF in assessing new residential properties in the past, it has not been employed consistently, and it is therefore not possible to estimate the post-construction assessed valuation of this property with any degree of certainty. The estimates presented here are based upon our interpretation of the current policies and practices of that department, which are subject to change without notice.

Prospective purchasers should be further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts. We have not undertaken to advise you should we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules or judicial precedents.

MARCUS & POLLACK LLP

The foregoing projection is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than as estimated herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

WORKING CAPITAL FUND AND APPORTIONMENTS

A. The initial Purchaser of each Unit shall be required to make its respective Working Capital Fund Contribution to the Working Capital Fund which may be used for any purpose permitted by Law, including, without limitation, the purchase of the Resident Manager's Unit.

B. At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

1. employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;

2. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

3. charges for electricity and other utilities for the General and Limited Common Elements;

4. cost of fuel on hand (plus sales tax), if any;

5. charges and receipts in connection with service, maintenance and concession contracts;

6. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Residential Units);

7. cost of Building supplies on hand at Sponsor's cost (including sales tax);

8. premiums for transferable insurance policies, if any;

9. management fees; and

10. other customary adjustments.

C. Adjustments for prepaid expenses between Sponsor and the Board, if any, may be deducted from the Working Capital Fund. If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable or there are insufficient funds in the Working Capital Fund, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

D. The Working Capital Fund will be held and used for working capital, for closing costs and adjustments in connection with the Resident Manager's Unit, to reduce Common Charges (including during any Control Period) or for such other purposes permitted by Law as

will be determined by the Board and may be augmented by allocations from the monthly Common Charges collected from each Residential Unit.

E. The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of the Working Capital Fund available at any specific time. There is no minimum amount set for the Working Capital Fund regardless of the amount of adjustments.

F. In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make Special Assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws, the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

No reserve fund for capital expenditures has been established for the Condominium. The Contingency Fund reflected in Schedule B is not intended to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly Common Charges or institute a Special Assessment of Common Charges.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

A. The Board will enter into a Management Agreement with the Managing Agent with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are **not** affiliated with Sponsor or its principals.

B. The Management Agreement provides for an initial term of one year commencing on the date of the First Closing. Thereafter, the Management Agreement, if not sooner terminated, will be deemed automatically renewed for one year periods until terminated. At any time after the initial term, either party, with or without cause, shall have the right to terminate the Management Agreement as of the end of any calendar month on not less than 60 days' prior notice. If the Condominium shall refuse to comply with or abide by any proper rule, order, determination, ordinance or law of any federal, state or municipal authority having jurisdiction or asserting jurisdiction, or shall fail to maintain the required liability insurance, the Managing Agent may terminate the Management Agreement at any time on five days' prior notice to the Board, except that the Managing Agent shall not have the right to terminate if the failure to comply with the governmental authority asserting jurisdiction shall not subject the Managing Agent, or its indemnified parties under the Management Agreement, to criminal or civil penalties.

C. The Managing Agent will receive an annual fee of $70,000 during the First Year of Condominium Operation. As of the first anniversary of the commencement of the term of the Management Agreement, and thereafter at 12-month intervals, the fee shall be increased by 4% over the immediately preceding 12-month period. In addition, for services rendered to Residential Unit Owners (other than Sponsor) in connection with processing applications to sell or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Board, the Managing Agent shall receive the following fees from Residential Unit Owners (i) upon the sale, lease or other transfer of a Residential Unit for reviewing the waiver of the Condominium's right of first refusal and other required documents, a fee of $650; and (ii) $300 in connection with the processing of a lease renewal application for a Residential Unit Owner.

D. For services in connection with the preparation, review and processing of an Alteration Agreement submitted by a Unit Owner, a fee of $300 for regular alterations and a fee of $1,000 for major alterations will be charged to the Unit Owner upon submission of the application for the Alteration Agreement to the Agent.

E. Refundable fees for move-ins may be required of each Purchaser or tenant. Such fees may be retained by the Condominium in the event a Purchaser, their tenants or their agents damages the Common Elements during the move-in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

F. The Board shall reimburse the Agent for all reasonable out-of-pocket expenses incurred by the Agent in the performance of its duties under the Management Agreement including, but not limited to, the cost of maintaining an onsite office for the property manager's use, if applicable, messenger expenses, and storage charges for the Condominium's documents and filing fees. In the event that an onsite administrative assistant or other on site personnel is

necessary for a period of time, the cost of that on site personnel shall be paid by the Agent and reimbursed by the Condominium.

G. The duties and services to be rendered by the Managing Agent include, among others:

(1) Routine supervision of the Condominium's building service employees who are charged with properly maintaining and operating the Property, provided that, in all cases, such persons employed at the Property shall be the Condominium's and not the Agent's employees and any and all decisions as to hiring, firing, disciplinary actions and terms and conditions of employment shall be made by the Condominium and implemented by the Agent.

(2) Through the use of Condominium's building service employees and/or independent contractors retained on behalf of the Condominium, cause the common elements of the Condominium, hereinafter referred to as the "Common Elements", to be maintained in such condition as may be deemed advisable by the Condominium, including interior and exterior cleaning, and routine repairs and incidental alterations as may be required or appropriate in the course of ordinary maintenance such as electrical, plumbing, steam fitting, carpentry, masonry and elevator repairs and decorating, subject only to the limitations contained in the Management Agreement. Agent shall provide Condominium with advice about the operation of the mechanical equipment in the Property. Ordinary repairs or alterations involving an expenditure in excess of $2,500 for any one item shall be made only with the prior approval of the Condominium, but emergency repairs immediately necessary for the preservation or safety of the Property or for the safety of Unit Owners, tenants, or other persons, or required to avoid the suspension of any necessary service in the Property, may be made by the Agent, irrespective of the cost thereof, without the prior approval of the Condominium. Agent shall make reasonable efforts to notify the Condominium prior to making any such emergency repair, and shall in all events notify the Condominium promptly after making any such emergency repair.

(3) Take such action as shall be necessary or desirable to comply with any and all orders or violations affecting the Common Elements placed thereon by any federal, state, county or municipal authority having jurisdiction thereover, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, subject to the same limitation on the amount of the expenditure contained in the Management Agreement in connection with the making of repairs and alterations, except that if the failure to promptly comply with any such order or violation would or might, in the Agent's reasonable judgment, expose the Condominium or the Agent or its affiliates, or their respective officers, directors, employees, agents or representatives, to civil or criminal liability, and the Condominium is not contesting such order or violation in good faith, the Agent may cause such order or violation to be complied with, without the prior approval of the Condominium. Agent shall make reasonable efforts to notify the Condominium prior to taking action to comply, and shall

notify the Condominium promptly after taking such action. Agent shall promptly notify Condominium in writing of any orders or violations affecting the Condominium or the Common Elements of which Agent has actual notice.

(4) Enter into contracts in the name of and at the sole expense of Condominium as Agent may deem appropriate for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services or such of them as shall be advisable, but any such contract having a term longer than one year or requiring annual payments in excess of $2,500 must be authorized in advance by the Condominium.

(5) Purchase on behalf of the Condominium all supplies that are necessary to properly maintain and operate the Property, and cause such suppliers to credit to Condominium any discounts or commissions obtained for the purchases or otherwise.

(6) Upon request by the Condominium, cause to be effected and/or maintained (if obtainable) in such amounts and through such carriers as the Condominium shall designate or approve, "all risk" property insurance covering the Property, its contents and loss of rents; boiler insurance; general and umbrella liability; directors' and officers' liability; crime; workers' compensation; New York disability; and any other insurance the Condominium may elect to carry.

(7) Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such bills and also pay or cause to be paid payroll, water charges, recurring utility bills, including, but not limited to electric, gas, steam and fuel oil, sewer rents, as and when the same shall become due and payable or at the Condominium's direction. All such payments will be made from the account of the Condominium.

(8) Unless otherwise instructed by Condominium, accept applications and obtain references from all prospective unit Condominiums, tenants and subtenants, obtain credit reports, if deemed advisable, relating to and at the expense of prospective Unit Owners, tenants and subtenants of space proposed to be sold, leased or subleased by the Condominium or Unit Owners. Services to Unit Owners, tenants and subtenants are subject to the applicable provisions contained in the Management Agreement.

(9) Schedule the moving in and out of Unit Owners, tenants and subtenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants or subtenants.

(10) In a timely fashion, bill or cause to be billed Unit Owners and Condominium's tenants and licensees for common charges, rents and other charges and use commercially reasonable efforts to collect such common charges, rents and other

charges. When and if directed by the Condominium, and on its behalf and at its cost and expense, engage an attorney: (i) to serve notices upon Unit Owners, tenants or licensees to quit and surrender space occupied by them; (ii) to sue for common charges, rents and other charges which may at any time be or become due, as aforesaid, from any Unit Owner, tenant or licensee in respect of space in the Property; and (iii) to institute other appropriate proceedings to recover possession of such space.

(11) Consider and, when reasonable, attend to the complaints of Unit Owners and tenants and keep complaint log If the Agent shall deem any such complaint unreasonable or if Agent cannot resolve the complaint, it shall advise the Condominium of the complaint and the reason for its opinion that the complaint is unreasonable or the reason the complaint cannot be resolved.

(12) Cause to be prepared and filed all necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to the employment of Condominium's building service employees and maintenance and operation of the Property required by any federal, state or municipal authority.

(13) Render or cause to be rendered to the Condominium, not later than the 20th Business Day of each month, monthly statements (supported by bills to the Treasurer) for the preceding month. Upon request, Agent shall provide Condominium with access to its online computer system by providing telephone access for Condominium through Condominium's modem and equipment which access will allow Condominium to obtain information about the Property's operation.

(14) Set up and maintain separate and accurate books of account, checkbooks, payroll and other corporate books and records of the Condominium, and maintain orderly files of all correspondence, insurance policies, minute books, leases and subleases, and all other documents and papers pertaining to the Property or the operation thereof (collectively called "documents"), and the documents shall be, and shall at all times remain, the property of the Condominium, and the Agent shall, upon request of the Condominium, make the documents available to the Condominium, the Condominium's officers, accountants, attorneys or other representatives and shall deliver up the documents to the Condominium or its aforesaid agents on written demand from the Condominium. The Condominium shall furnish Agent with duplicates of any books and records, including bank statements, as may be maintained by Condominium. Any documents not required for the then current operation of the Property shall be delivered to the Condominium, or stored at Condominium's cost and expense.

(15) Cooperate with the Condominium's independent certified public accountants in the preparation of the annual audit of the books and of federal, state, city and any other income and other tax returns of Condominium required by any governmental authority. Upon receipt from the Condominium's accountant,

Agent shall send to each Unit Owner of the Condominium a copy of the annual report.

(16) Prepare and submit annually to the Board, an operating budget setting forth the anticipated income and expenses for the Condominium for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(17) When requested, send notices to the Board members and Unit Owners regarding, prepare agendas for, and cause a representative of its organization to attend, meetings of the Unit Owners and meetings of the Board and, if requested by said Board, have its representative act as secretary, and record and keep minutes of such meetings.

(18) (18) Prepare and send out to all unit owners all letters, notices, and reports that the Board may reasonably request.

(19) If the Condominium considers the tentative assessed valuation of the units of the Condominium by the local tax jurisdiction excessive, cooperate with the Condominium's attorneys (engaged at Condominium's cost and expense) in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York, and if the Condominium shall not have any regular attorney, upon request of the Condominium, and upon its behalf and at its cost and expense, retain special counsel reasonably acceptable to Condominium to prepare such application (with Agent's cooperation) and to institute tax certiorari proceedings.

(20) Process applications by Unit Owners for permission from the Condominium to perform Alterations; forward such applications to the Condominium or at the Condominium's direction, to the Condominium's architect or engineer; subject to the Condominium's consent, retain on behalf of Condominium an architect or engineer to review plans and specifications; coordinate with the Condominium's superintendent and with the Unit Owners undertaking the alteration, for the use of the Property's services and equipment, if necessary. The Agent shall, subject to Condominium's consent, retain Condominium's architect or engineer to be responsible for supervising the actual alterations by tenants and for verifying that the alterations are performed in accordance with the proposed plans submitted to the Condominium and in accordance with applicable New York City fire, health, building and other similar laws and codes relating to construction or alterations. Such services shall be subject to the applicable provisions contained in the Management Agreement.

(21) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the operation of the Condominium.

(22) Oversee and administer labor contracts for the Condominium's building staff.

(23) Oversee and administer all bases for commercial or retail tenants/and other outside operating agreements.

H. The Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the management agreement or at the instructions of the Board; provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

I. The Management Agreement cannot be assigned without the written consent of the Board and the Managing Agent, except that the Managing Agent may assign the Management Agreement as required to secure or collateralize any financing it may obtain, or to any affiliate or to a corporation that acquires all the issued and outstanding shares of the Managing Agent; provided, however, that such assignee agrees to assume and perform all of the terms and conditions of the Agent under the Option Agreement from and after the effective date of such assignment.

J. Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

K. The Managing Agent, at the expense of the Condominium, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $100,000 in favor of Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

IDENTITY OF PARTIES

Sponsor

A. Sponsor is Amsterdam Avenue Redevelopment Associates LLC, having an office at c/o SJP Residential Properties, L.L.C., 11 Times Square, New York, NY 10036. Sponsor is a Delaware limited liability company formed on August 28, 2015. Sponsor consists of two members, SJP Amsterdam LLC, the developer member, and MFA 200 Amsterdam Avenue LLC ("MFA 200"), the equity member, both Delaware limited liability companies. The managing member of Sponsor entity is SJP Amsterdam LLC, whose sole members are Steven J. Pozycki and Allen F. Goldman.

B. Sponsor was organized for the purpose of owning and developing the Property, and sponsoring the sale of the Units being offered under this Plan. The principals of Sponsor are MFA 200, and Steven J. Pozycki and Allen F. Goldman of SJP Amsterdam LLC.

C. MFA 200 is a wholly-owned subsidiary of Mitsui Fudosan America, Inc. ("Mitsui America"). Mitsui America is the real estate investment subsidiary of Tokyo-based Mitsui Fudosan Co., Ltd., a publicly traded Japanese entity. MFA 200 is member-managed by its sole member, Mitsui America, and does not have its own officers. As of the filing date of this Plan, Sean McSweeney, a Senior Vice President of Mitsui America, is an authorized signatory of MFA 200. Mitsui America's New York City holdings include the 2.4 million-square-foot 1251 Avenue of the Americas, a majority interest in 55 Hudson Yards, a 1.3 million-square-foot office building; 527 Madison Avenue, a boutique office building of 240,000 square feet; a significant interest in the 41-story rental building at 160 Madison Avenue; and an equity interest in 555 West 22nd Street, a to-be built luxury for-sale condominium.

D. Steven J. Pozycki is Chairman and CEO of SJP Properties, one of the most active and reputable real estate development companies in the New York Metropolitan region. Prior to his founding SJP, Mr. Pozycki had several years of institutional experience in real estate finance, first with Metropolitan Life Insurance Co. and then with Equitable Life Assurance Society. He also previously ran the finance office for Lincoln Property Company in New York City that became the firm's in-house investment banking operation. As head of SJP Properties, Mr. Pozycki has developed over 20 million square feet of commercial and residential projects, including a 1.1 million-square-foot office tower at 11 Times Square in New York City where his firm is currently headquartered.

E. Allen Goldman is President and Principal of SJP Residential Properties. He has led the development of large scale, luxury residential rental and condominium projects in the New York Metropolitan area during the past twenty-five years. In partnership with major institutional investors, he has been responsible for the development of the 105-unit luxury condominiums at 45 Park Avenue and the 43-story Platinum condominium at 8th Avenue and 46th Street in Manhattan. In New Jersey, he has developed a number of major projects including Portside Towers in Jersey City, The Palisades in Fort Lee, The Shipyard in Hoboken and the redevelopment of Port Liberte in Jersey City. He is currently developing "The Modern" in Fort Lee – two 47-story luxury rental towers containing 900 units located adjacent to the George Washington Bridge, the first of which opened in the fall of 2014.

F. The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last 5 years and do not own 10% or more of the unsold units or unsold shares in any building except as follows:

G. Steven J. Pozycki is a principal of the sponsor of the 711 West End Avenue Condominium located at 306 West 95th Street (AKA 707 West End Avenue), New York, NY. AG File No.: CD16-0029.

H. As of the filing date of this Plan, Steven J. Pozycki is current in his obligations with respect to the foregoing property.

I. There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, any principals of Sponsor, any individuals who own or control a 10% or more equity interest in Sponsor ("major equity owners") and/or entities in which principals of Sponsor or such major equity owners were principals, that may be material to this Plan or an offering of securities generally and that occurred within 15 years prior to the submission of this Plan.

J. The New York Secretary of State has been designated to receive service of process by Amsterdam Avenue Redevelopment Associates LLC, SJP Amsterdam LLC, and MFA 200.

Selling Agent

A. The Selling Agent for this offering is Brown Harris Stevens Development Marketing, LLC, having an address at 445 Park Avenue New York, NY 10022. The Selling Agent specializes in the planning, marketing and sales of residential developments and conversions in New York and is not affiliated with Sponsor.

B. There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

Managing Agent

A. FirstService Residential New York, Inc., having an office at 622 Third Avenue, New York, New York will be the managing agent for the Building. (*See* the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not affiliated with Sponsor.

B. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over 25 years, including 500 properties and 70,000 units.

C. There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions or judgments against the

Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

D. The following is a representative selection of properties which are managed by the Managing Agent:

The Plaza Condominium (1 Central Park South);
One Lincoln Square Condominium (150 Columbus Avenue);
The Devonshire (28 East 10th Street);
Philips House (141 East 88th Street);
Morton Square Condominium (One Morton Street);
The Grand Madison (225 Fifth Avenue Condominium);
Greenwich Club Condominium (88 Greenwich Street);
515 East 72nd Street Condominium (515 East 72nd Street).

Attorneys for Sponsor

A. Sponsor has retained the law firm of Nixon Peabody LLP, 55 West 46th Street, New York, New York 10036, to represent it in connection with the Plan. Nixon Peabody LLP prepared the Plan, the Declaration, the By-Laws and the forms of Option Agreement, Residential Unit Deed, Power of Attorney, and the 339-i opinion.

B. Stroock & Stroock & Lavan LLP has rendered an opinion with respect to the availability of income tax deductions to Purchasers of Residential Units.

C. Nixon Peabody LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Option Agreement negotiations and Unit Closings.

D. Sponsor retained the law firm of Marcus & Pollack, having an address at 708 Third Ave, 11th Floor, New York, NY 10017, to render an opinion as to the estimated valuation of the Property for real estate tax purposes.

Sponsor's Architects/Engineers

A. The architect of record is Elkus Manfredi Architects, having an address at 25 Drydock Avenue, Boston, MA 02210.

B. The consulting engineer for the Property is DeSimone Consulting Engineers, having an address 140 Broadway, New York, New York 10005.

C. The mechanical, electrical and plumbing engineer for the Property is AKF Engineers, having an address at One Liberty Plaza, 22nd Floor, New York, New York 10006.

D. The architect and consulting engineer are not affiliated with Sponsor.

Sponsor's Energy Expert

AKF Engineers, having an address at One Liberty Plaza, 22nd Floor, New York, New York 10006, prepared the estimates of energy usage by individual Unit Owners set forth in Part I of the Plan. The energy expert is not affiliated with Sponsor.

Sponsor's Condominium Budget Expert

FirstService Residential New York, Inc., having an office at 622 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in Schedule B in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget and the adequacy of the Common Charges payable by the Professional Unit Owner. The budget expert is not affiliated with Sponsor.

Service of Process

The Secretary of State of the State of New York has been designated to receive service of process for each of Sponsor and MFA 200, which entities were not formed in New York State, and Allen F. Goldman, who is not a resident of New York State.

REPORTS TO UNIT OWNERS

It is the obligation of the Board to give Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant within four months after the end of each fiscal year, which statement shall be certified while Sponsor is in control of the Board;

2. prior notice of the Annual Unit Owner's meeting; and

3. a copy of the proposed annual budget of the Condominium delivered to Unit Owners at least five days prior to the adoption thereof.

For so long as Sponsor controls the Board, Sponsor will have the annual budget of the Condominium certified in accordance with 13 N.Y.C.R.R. 20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

A. Pursuant to the provisions of N.Y. Gen. Bus. Law § 352-e, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the First Closing, without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Board.

B. The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the City Register's Office.

GENERAL

A. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Option Agreement, form of Residential Unit Deed, form of Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, by any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

B. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

C. Sponsor reserves the right, from time to time, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Option Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Option Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material amendment to the Plan that adversely affects the Purchasers, Sponsor must grant Purchasers the right of rescission and a reasonable period of time that is not less than 15 days after the date of presentation of said amendment to exercise the right. Escrow Agent shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Deposit (and any interest thereon) of any Purchaser who is in default under the Option Agreement beyond any applicable grace period.

D. In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

E. The Martin Act requires that Sponsor disclose the terms of the offering made under this Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. *See* N.Y. Gen. Bus. Law § 352-e(1)(b). As required by the Department of Law regulations, Sponsor hereby discloses that it is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan. *See* 13 N.Y.C.R.R. § 20.3(t)(10).

F. Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the others.

G. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

H. Sponsor has not previously tested the market pursuant to Cooperative Policy Statement No. 1.

RESERVATION OF AIR AND DEVELOPMENTAL RIGHTS

Sponsor shall retain ownership of Excess Development Rights which may be utilized by Sponsor or any Development Rights Purchaser and merged into a zoning lot pursuant to the terms of a ZLDA or such other documentation as may then be required to convey the Excess Development Rights. Sponsor does not intend to utilize the Excess Development Rights to increase the size of the Building.

SPONSOR'S STATEMENT OF BUILDING CONDITION

A. Sponsor hereby adopts the Description of Property set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

B. Local Law 7 of the City of New York for the Year 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with Local Law 7 of the City of New York for the Year 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which have been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations. For further details, see Part I of the Plan under the Section "Rights and Obligations of Sponsor."

PART II

The 200 Amsterdam Avenue Condominium

200 Amsterdam Avenue

New York, New York 10023

Exhibit "1"

OPTION AGREEMENT

OPTION AGREEMENT

Amsterdam Avenue Redevelopment Associates LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

The 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10023

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UNIT NUMBER _____

The 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10023

This option agreement (this "Option Agreement"), dated as of the date on the signature page hereunder, by and between Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company ("Sponsor"), having an office at c/o SJP Residential Properties, L.L.C., 11 Times Square, New York, New York 10036, and _____ (individually or collectively, "Purchaser"), having an address at _____.

WHEREAS, Sponsor wishes to grant to Purchaser, and Purchaser wishes to obtain from Sponsor, an option to purchase the unit to be designated as Unit _____ (the "Unit") in the offering plan, together with the Common Interest appurtenant thereto equal to ___% subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the Deposit (defined below), and the other mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and fully read a copy of the offering plan for The 200 Amsterdam Avenue Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter collectively referred to as the "Plan") at least three calendar days prior to Purchaser's signing this Option Agreement. If Purchaser has not received and had an opportunity to read the Plan and all amendments thereto at least three full calendar days prior to Purchaser's signing this Option Agreement, Purchaser shall have the right to rescind this Option Agreement within seven calendar days from the date Purchaser signs and delivers this Option Agreement to Sponsor. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Option Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor in a duly annexed rider or amendment to this Option Agreement.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as in the Plan unless the context otherwise requires.

3. THE UNIT. Subject to Purchaser's timely payment of the Deposit, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase the Unit upon and subject to the terms and conditions set forth herein.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____, representing the payment from Purchaser for the option (otherwise known as the option payment, and referred to herein as "Deposit"), due concurrently upon Purchaser's signing and submitting this Option Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____, constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Deposit shall be made payable to "Nixon Peabody LLP, Escrow Agent." All checks for payment of a Deposit must be from an account in the name of Purchaser (or alternatively, principal of Purchaser if Purchaser is an entity) drawn on a domestic bank or from an escrow account of an attorney licensed to practice law in the State of New York. To the extent Sponsor agrees to accept a wire transfer in lieu of a check, only domestic wires from either an account in the name of Purchaser (or principal of Purchaser if Purchaser is an entity) or an escrow account of an attorney licensed to practice law in the State of New York will be accepted. Any Deposit received from Purchaser shall be submitted along with a completed W-9, W-8BEN, or W-8BEN-E form, as applicable, and same may be submitted electronically by email. If any Deposit check is returned for insufficient funds or any other reason, or if any Deposit wire transfers are not received in accordance with this Section 4.2, Sponsor at its option, may declare this Option Agreement void *ab initio* and of no further force and effect, and may institute an action against Purchaser for the collection of the Deposit.

4.3 Purchaser shall exercise its option to purchase the Unit by tendering the balance of the Purchase Price and performing all of the other obligations and requirements of Purchaser set forth herein to be performed at or before closing. The balance of the Purchase Price shall be paid by official bank check drawn on or issued by a New York bank or trust company that is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than two calendar days' prior written notice, by domestic wire as directed by Sponsor with instructions provided by Sponsor to Purchaser. Funds drawn on out-of-state or foreign banks or New York banks or trust companies that are not members of The New York Clearinghouse Association will not be accepted as payment of the Purchase Price (including the Deposit) unless otherwise agreed by Sponsor. Sponsor makes no representations or guarantees that the foregoing will not be further modified, at its discretion or as required by Law. If the balance of the Purchase Price is paid by check, such check shall be made payable to the direct order of "Amsterdam Avenue Redevelopment Associates LLC" or such other party as Sponsor may designate upon not less than two calendar days' prior notice.

Purchaser acknowledges and agrees that the Deposit constitutes consideration to Sponsor for Sponsor's agreement to: (i) enter into this Option Agreement with Purchaser; (ii) not sell the Unit to another purchaser while this Option Agreement is in effect and no defaults thereunder exist; and (iii) sell the Unit to Purchaser on the terms and conditions contained herein and for the Purchase Price.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than 30 calendar days prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two Business Days prior to the new scheduled date and time for closing.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date", "Closing", or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in such form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return, the New York State Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

6.2 (a) Purchaser is entitled to select its own title company; provided, however that Purchaser shall provide to Sponsor, at least five Business Days prior to Closing, an indemnity agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Indemnity Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the deed, all New York State and New York City Real Property Transfer Tax forms for applicable transfer taxes (collectively, "Transfer Tax Forms"), including the New York State Additional Tax pursuant to New York Tax Code § 1402-a, commonly referred to as the "mansion tax" (collectively, "Transfer Taxes") and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the

conveyance of the Unit to Purchaser; and (y) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such deed and Transfer Tax Forms and remit the payment of the required Transfer Taxes in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency in connection with the transfer of title to the Unit.

(b) In the event the Title Indemnity Agreement is not delivered as set forth above, Purchaser shall (x) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such deed and Transfer Tax Forms and remit payment of the required Transfer Taxes in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency; and (y) pay, at closing, the sum of $3,000 (the "Filing Deposit") with Nixon Peabody LLP ("Nixon") or Sponsor's title company, which funds may be used by Sponsor to pay (i) legal fees, at Nixon's usual and customary rates, to monitor the recording of the deed and the filing of Transfer Tax Forms and remitting payment of the required Transfer Taxes, and represent Sponsor in connection with any failure to file the deed and Transfer Tax Forms and remit payment of the required Transfer Taxes in connection with the conveyance of the Unit to Purchaser in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency or take any action with respect to the failure to file and remit same; and (ii) any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum payment in the event the deed and Transfer Tax Forms are not filed and/or the payment of the required Transfer Taxes are not paid in a timely manner.

(c) The provisions of this Section 6.2 shall survive the Closing.

6.3 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board and Sponsor, substantially in the form set forth in Part II of the Plan.

6.4 The deed and Power of Attorney to the Condominium Board and Sponsor, shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Managing Agent.

6.5 Sponsor shall deliver to Purchaser a certification in the form then required by the Internal Revenue Service stating that Sponsor is not a foreign person and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code § 6045(e), as amended, or any successor provision of law and governing rules and regulations, insofar as the same requires reporting of information in respect of real estate transactions.

6.6 If Purchaser is a foreign government, prior to the closing of title Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by 22 U.S. Code § 4305 as more particularly set forth herein.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any unpermitted encumbrance shall not be an objection to title if (a) the instrument required to remove such objection of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) any title insurance company licensed to do business in New York, is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the proceeds of sale of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Article 15 of this Option Agreement, the following adjustments shall be made as of 11:59 p.m. of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued use and occupancy payments, if any and any other charges pursuant to an Interim License Agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit is not separately assessed as of the Closing Date, the adjustments and collection of taxes under subsection 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Sponsor reserves the right to apportion the refund (minus the costs and/or fees for obtaining the refund or credit) based on ownership of said Unit.

8.4 At Closing, Purchaser shall pay a contribution to the Condominium Working Capital Fund in an amount equal to the Working Capital Fund Contribution then applicable to each Unit being purchased, the details of which are set forth in the Plan.

8.5 At Closing, if Purchaser is a Government Entity, as such term is defined in the Plan, Purchaser will be required to deposit a Security with the Condominium Board prior to the Closing Date, in accordance with the terms of the Plan.

8.6 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

8.7 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery but in no event more than 180 calendar days thereafter.

8.8 The provisions of this Article 8 shall survive the Closing for a period of 180 calendar days.

9. MORTGAGE RECORDING TAX CREDIT. If Purchaser obtains a mortgage loan for the purchase of the Unit, Purchaser shall pay to Sponsor a sum equal to the partial mortgage tax credit that Purchaser may be entitled to pursuant to N.Y. Real Prop. Law § 339-ee(2), which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under N.Y. Tax Law § 252. In such event, Purchaser will be obligated to pay any costs or fees incurred by Sponsor in connection with such assignment. Sponsor shall be solely entitled to the benefits of the mortgage tax credit that Purchaser receives as a result of such assignment and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 of this Option Agreement, Purchaser shall be required to pay the other closing costs that are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. DEPOSIT. The Deposit made pursuant to this Option Agreement is subject to N.Y. Lien Law § 71-a) (the provisions of which are set forth in Part II of the Plan and deemed incorporated herein by reference) and N.Y. Gen. Bus. Law §§ 352-e(2-b) and 352-h. Any Deposit received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Option Agreement, Purchaser will not object and shall be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Option Agreement, or on the other terms and conditions set forth in the Plan and this Option Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any.

12. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts all terms, conditions and disclosures in the Plan (including the proposed Declaration, By-Laws and Rules and Regulations contained

therein) and agrees to abide and be bound by the terms and conditions thereof in the recorded form.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Option Agreement, including any Deposit received by Sponsor from Purchaser. Notwithstanding the foregoing, the provisions of this Option Agreement are and shall be subject and subordinate to the lien of any mortgage, whether entered into before or after the date of this Option Agreement. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses, and without the consent of Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and the undivided interest in the Common Elements allocated thereto, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS. Purchaser represents that Purchaser has full right and authority to execute this Option Agreement and perform the obligations expected of Purchaser hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals') general character and/or financial status prior to counter-executing this Option Agreement. In order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, whether or not Sponsor has counter-executed this Option Agreement, to obtain such information and to retain a credit reporting agency to obtain such information. The Controlling Party (as defined under Section 26.1 of this Option Agreement) is and shall remain personally liable for Purchaser's obligations under this Option Agreement, including those provisions that survive closing of title. This Option Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or any other ground proscribed by Law. Purchaser represents that there are no actions, lawsuits, litigation or proceedings pending or threatened in any court or before any governmental or regulatory agency that affect Purchaser's power or authority to enter into or perform this Option Agreement. Purchaser represents that there are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to the best of Purchaser's actual knowledge, threatened against Purchaser, which would have any material adverse effect on the business or assets or the condition, financial or otherwise, of Purchaser or the ability of Purchaser to consummate the transactions contemplated by this Option Agreement. Purchaser represents that it is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations OFAC (including those named on OFAC's specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or

Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities. On the Closing Date all representations and warranties made by Purchaser in this Option Agreement shall be true and correct as if made on the Closing Date.

15. DEFAULT BY PURCHASER.

15.1 The following shall each constitute a default under this Option Agreement which shall, among other things, cause a lapse of the option granted hereunder:

(a) Purchaser's failure to pay (a) the Deposit or any portion thereof when due or (b) the balance of the Purchase Price on the date designated by Sponsor for closing the Unit; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the Power of Attorney or the New York State and New York City transfer tax returns; or

(c) If Purchaser occupies the Unit pursuant to a use and occupancy agreement, Purchaser's failure to make any use and occupancy fees or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes a licensee of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Option Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Option Agreement (including, without limitation, the giving of notices, the delivery of documents and the funding of money) required or permitted to be taken under this Option Agreement. If there is a default by Purchaser hereunder, Sponsor shall give notice to Purchaser of same. If such default shall not be cured within 30 calendar days thereafter, **TIME BEING OF THE ESSENCE**, Sponsor may, at its option, terminate this Option Agreement by notice of termination to Purchaser and retain the Deposit and all other sums deposited by Purchaser under

this Option Agreement, together with interest earned thereon as liquidated damages without additional instructions to Escrow Agent. Upon termination of this Option Agreement, Purchaser shall have no further rights thereunder, and Sponsor shall have no further obligations under this Option Agreement except for those that are expressly stated to survive the termination thereof, and Sponsor may sell the Unit to any third party as though this Option Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). The provisions of this Section 15.2 shall survive a termination of this Option Agreement.

15.3 Sponsor and Purchaser each hereby agree and acknowledge that is would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest earned thereon) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor with respect to the failure of the consummation of the transaction contemplated by this Option Agreement as a result of Purchaser's breach or default. The payment of the Deposit (including all interest earned thereon) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

15.4 Neither Sponsor nor Purchaser shall challenge the validity of the provisions of this Option Agreement or the Plan with respect to the liquidated damages or any right of Sponsor set forth in this Option Agreement or in the Plan, to retain the Deposit in the event of a Purchaser default. Such provisions have been agreed to voluntarily, after negotiation and consultation with attorneys, without duress or coercion by any party upon any other party, and with each party having been (or have had full and adequate opportunity to) represented and advised by counsel, accountants, brokers, appraisers and other experts and advisors of its own choosing.

15.5 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate this Option Agreement as a result of same, (a) the closing apportionments described in Section 8.1 of this Option Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under this Option Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

15.6 The provisions of this Article 15 shall survive termination of this Option Agreement.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective

except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Option Agreement will be deemed canceled and the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Option Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Option Agreement and the Plan, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in breach or default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Option Agreement. If Purchaser so elects to terminate this Option Agreement, Sponsor will, within 30 calendar days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Option Agreement will be terminated and of no further effect and neither party hereto will have any further rights, obligations or liability to or against the other under this Option Agreement or the Plan, except for the provisions hereof that expressly survive termination of this Option Agreement. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 calendar days after the giving of Sponsor's notice of refusal to remedy such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (*i.e.,* to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property that are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Option Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit. Any such warranties, if applicable, shall be provided directly by the manufacturer, in compliance with the Magnuson-Moss Act, and are not modified by the terms of this Option Agreement.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

19.1 Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit (b) other Units or (c) the Common Elements of the Property that do not prevent Purchaser from taking title to the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy for the Unit. The Unit and the fixtures and personal property contained therein, if any, are being sold and delivered as described in the Plan, "AS-IS" without customization or modification, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree or except as otherwise provided in this Option Agreement or in a duly annexed rider or amendment. Following service of the closing notice set forth in Section 5.1 of this Option Agreement, and prior to the closing of title, the Purchaser of a Unit accompanied by a representative of Sponsor, shall have the right to inspect the Unit on such date and at such time designated by Sponsor upon no less than five Business Days' notice that the Unit is available for inspection. Sponsor reserves the right to (i) postpone and/or reschedule any scheduled inspection(s) of the Unit upon one Business Days' notice and (ii) schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in its then current condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punch list work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punch list work" promptly after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement.

19.2 The Martin Act requires that Sponsor disclose the terms of the offering made under the Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. See N.Y. Gen. Bus. Law § 352-e(1)(b). As required by the Department of Law regulations, Sponsor hereby discloses that it is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan. See 13 N.Y.C.R.R. § 20.3(t)(10). The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of five stories or less, is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of the Unit, or any Common Element or Limited Common Element, if applicable, and Purchaser is advised that no such warranties exist under the laws governing the offering. Purchaser is further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Unit. Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from within or without the Condominium, air, views or light quality. As stated above, Sponsor is obligated to construct the Building and the Unit in accordance with all applicable Laws and the Plans and Specifications, and any conflict between: (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications as disclosed in the Plan, shall be resolved in favor of Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications set forth in the Plan.

19.3 Subject to Sponsor's obligation to construct the Building and the Unit in accordance with all applicable Laws and the Plans and Specifications as well as the

provisions of the Plan, with respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Condominium, Sponsor hereby discloses that it shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the issues described in this Paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if Purchaser vacates the Unit or its contents during any period that Purchaser seeks to remediate any condition described in this Paragraph. The foregoing disclaimers and waivers of Purchaser shall also apply to any "consumer product" as defined in the Magnuson-Moss Warranty Act, which consumer products shall not be warranted by Sponsor but instead by the manufacturer, if applicable.

20. NOTICE REQUIREMENTS. As further set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor", and subject to the explicit limitations set forth in paragraph A(7) of the subsection thereof entitled "Sponsor's Obligations with Respect to the Building," Sponsor will correct, repair or replace defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of (x) the issuance of the first temporary Certificate of Occupancy for the portion of the Building subject to such defect or (y) the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; (ii) as to the Unit, within, with respect to patent defects within the Unit or patent defects in the Common Elements affecting the Unit, six months, and with respect to latent defects, one year from the date of the closing of title to the Unit. With regard to any other purported violations of the terms of the Plan that do not involve the physical conditions of the Building or the Unit, other than a claim or action involving the issuance of the permanent Certificate of Occupancy or the delivery of building-wide amenities and services, which shall be governed separately as set forth below, the Condominium Board shall put Sponsor on notice of any other issue within one year from the First Date of Condominium Operation, and Purchaser shall put Sponsor on notice of any other issue within one year from the date of such Purchaser's Closing Date. (See the Sections of the Plan entitled "Terms of Sale" and "Rights and Obligations of Sponsor").

21. STATUTE OF LIMITATIONS FOR PRIVATE CLAIMS AGAINST SPONSOR AND ITS PRINCIPALS.

21.1 Purchasers are advised that, pursuant to the terms of the Plan and the provisions of this Option Agreement, the statute of limitations to bring a claim or commence an action against Sponsor is modified as follows: (1) Individual Unit Owners shall have 3 years from the date of closing of the respective Unit to bring a claim or commence an action against Sponsor, other than a claim or action involving the issuance of the permanent Certificate of Occupancy or the delivery of building-wide amenities and services, which shall be governed separately as set forth below; and (2) the Condominium Board shall have 3 years from the earlier of (x) the issuance of a temporary Certificate of Occupancy for the portion of the Building

subject to such defect, (y) the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective, or (z) nonperformance of a representation in the Plan not otherwise related to the physical conditions of the Building, excluding any claim or action involving the issuance of the permanent Certificate of Occupancy or the delivery of building-wide amenities and services.

21.2 Notwithstanding anything to the contrary in the Plan or in this Option Agreement, Purchasers are advised that the statute of limitations to bring a claim or commence an action against Sponsor regarding the issuance of the permanent Certificate of Occupancy and the delivery of building-wide amenities and services shall be as follows: (1) In the event Sponsor has not procured a permanent Certificate of Occupancy within any timeframe set forth in the Plan, the statute of limitations to bring a claim against Sponsor for such failure to procure a permanent Certificate of Occupancy shall be the statute of limitations as provided by applicable law; and (2) If Sponsor has not delivered the building-wide services and amenities provided for in "Description of Property and Specifications" in Part I of the Plan, the statute of limitations to bring a claim or commence an action against Sponsor for such failure to deliver such building-wide services and amenities shall be two years from the projected date of delivery set forth in the Plan.

21.3 Under no circumstances shall any amendment to the Plan extend the statute of limitations, whether that statute of limitations be a modified statute of limitations as addressed herein, or a statute of limitations as provided by applicable law, for Unit Owners or the Condominium Board to commence a claim against Sponsor, and nothing herein shall limit or modify the ability of any governmental authority to pursue a claim against Sponsor.

22. DAMAGE TO THE UNIT. If between the date of this Option Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

22.1 The risk of loss to the Unit by fire or other casualty until the Closing is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore the Unit. If Purchaser entered into a use and occupancy agreement for the Unit prior to Closing, Purchaser assumes only the risk of loss to personal property. In the event that the Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, and provided Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion), this Option Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, if the Declaration has been recorded, belong entirely to Sponsor, and if such proceeds are paid to Purchaser, Purchase shall promptly, upon receipt thereof, turn such proceeds over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

22.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Option Agreement will be deemed canceled and of no further force and effect and Sponsor will return to

Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, and neither party shall have any further rights, obligations or liability to or against the other under the Plan of this Option Agreement, except that if Purchaser is then in default hereunder, Sponsor will retain Purchaser's Deposit, together with interest earned thereon, if any, as and for liquidated damages.

23. NO REPRESENTATIONS. The Plan and the terms of this Option Agreement include Sponsor's entire offer to Purchaser. Purchaser acknowledges that it has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, any views from or of the Building, or any other data or information, except for the representations in the Plan and the individually negotiated terms to this Option Agreement, if any, between Purchaser and Sponsor, which shall appear as a rider to this Option Agreement. No representations or statements about this offering shall be considered a part of the offer made by Sponsor, unless such representations are either in the Plan or individually negotiated rider to this Option Agreement, if any. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. Nothing herein shall be construed as a disclaimer of or release from any liability on the part of Sponsor and its Principals under the Martin Act and governing regulations. The provisions of this Article 23 shall survive the closing of title.

24. PROHIBITION AGAINST ADVERTISING AND SELLING. Prior to the closing of title to the Unit, Purchaser is prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion. Subsequent to the closing of title, Purchaser shall be prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion, for 18 months after the Closing Date (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Residential Units offered pursuant to the Plan). In the event that Purchaser conveys its Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect, in its sole discretion, to collect from Purchaser, and Purchaser shall be obligated to pay to Sponsor, a sum equal to 50% of any profits that Purchaser receives from the conveyance. The provisions of this Article 24 shall survive the closing of title.

25. BROKER. Purchaser represents and warrants to Sponsor that Selling Agent and _____ (collectively, "Broker") is [are] the only broker (s) or sales agent(s) with whom Purchaser has dealt in connection with this sales transaction, and Sponsor agrees to pay the commission earned by Broker pursuant to a separate agreement. Purchaser agrees that

should any claim be made against Sponsor for commissions by any broker, other than the aforementioned Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and any successors or assigns of Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article 25 shall survive the closing of title.

26. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Option Agreement without the prior written consent of Sponsor, which consent may be withheld or conditioned in Sponsor's sole discretion.

26.1 If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Option Agreement and shall be subject to the provisions, prohibitions and terms of this Section and the terms of the Plan concerning assignment of this Option Agreement. For purposes of this Option Agreement, it is the intent of the party[(ies)] that the individual[(s)] controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Option Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Option Agreement.

26.2 If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Option Agreement, or for the addition, deletion or substitution of names on this Option Agreement, then Purchaser will be required to pay Sponsor's Counsel a fee as disclosed in the Plan, in advance, for preparation of an assignment agreement.

26.3 Any purported assignment by Purchaser in violation of this Option Agreement will constitute a default by Purchaser hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Option Agreement or give rise to any claim for damages against Sponsor.

27. BINDING EFFECT. This Option Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart has been delivered to Purchaser. If this Option Agreement is not accepted within 30 calendar days after delivery by Purchaser of an executed Option Agreement by the delivery to Purchaser of a fully executed counterpart, this Option Agreement shall be deemed to have been rejected and canceled and the Deposit, if any, shall be promptly returned to Purchaser.

28. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Option Agreement, and to Sponsor at the address given at the beginning of this Option Agreement, with a copy to **Nixon Peabody LLP, 55 West 46th Street, New York, New York**

10036, Attention: Ari Glatt, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. All notices, requests or other communications that may be or are required to be given, served or sent by any party hereto to any other party hereto shall be deemed delivered (a) upon delivery, if delivered in person, (b) upon the date deposited for overnight delivery with any reputable overnight courier service, or (c) upon the date deposited in any post office or mail depository regularly maintained by the United States Postal Office and/or sent by regular, registered or certified mail, postage paid. However, with respect to any "change of address" notification, the date of actual receipt of such notification shall be deemed the date of such notice. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile to each party's attorneys.

29. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person or entity are purchasers, in which case their obligations shall be joint and several.

30. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Option Agreement, the Plan, 13 N.Y.C.R.R. Part 20 (the regulations of the Department of Law of the State of New York governing the disclosure requirement of the Plan) and N.Y. Gen. Bus. Law § 352-e, *et. seq.*, except those (if any) that are expressly stated to survive delivery of such deed. The provisions of this Article 30 shall survive closing of title.

31. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Option Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The provisions of this Article 31 shall survive the closing of title.

32. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Option Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4.1 of this Option Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of its obligations pursuant to this Option Agreement.

33. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) or in the event that Purchaser defaults under this Option Agreement, in canceling this Option Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. The provisions of this Article 33 shall survive the closing of title or earlier termination of this Option Agreement.

34. SEVERABILITY. If any provision of this Option Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Option Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Option Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law. In order to preclude any application of the Rule Against Perpetuities that would otherwise invalidate and nullify this Option Agreement, the parties agree that this Option Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier of (i) 21 years after the date of this Option Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon, if any, shall be returned to Purchaser. The provisions of this Article 34 shall survive the closing of title or earlier termination of this Option Agreement.

35. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Option Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Option Agreement to be performed by Purchaser. The provisions of this Article 35 shall survive the closing of title or earlier termination of this Option Agreement.

36. GOVERNING LAW. The provisions of this Option Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law. The provisions of this Article 36 shall survive the closing of title or earlier termination of this Option Agreement.

37. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS OPTION AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE 37 SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS OPTION AGREEMENT.

38. ENTIRE AGREEMENT. This Option Agreement, together with the Plan, constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Article 38 shall survive the closing of title or earlier termination of this Option Agreement.

39. CERTAIN REFERENCES. A reference in this Option Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Option Agreement refer to this entire Option Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Option Agreement. The provisions of this Article 39 shall survive the closing of title or earlier termination of this Option Agreement.

40. CAPTIONS. The captions in this Option Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Option Agreement or the intent of any provision hereof. The provisions of this Article 40 shall survive the closing of title or earlier termination of this Option Agreement.

41. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Option Agreement or the Plan. The provisions of this Article 41 shall survive the closing of title or earlier termination of this Option Agreement.

42. SUCCESSORS AND ASSIGNS. The provisions of this Option Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. NO ORAL CHANGES. This Option Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN OPTION AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

44. ESCROW TERMS.

44.1 Nixon Peabody LLP, with an address at 55 West 46th Street, New York, New York 10036, telephone number (212) 940-3000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Lejdin Fazlibegu, John L. Kelly, Richard F. Langan, Joseph J. Lynch, Daniel McAvoy, Richa Naujoks, David Portal, Edward F. Ughetta, Virginia Wong, and Aaron Yowell are all designated signatories. All of the aforesaid signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

44.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Option Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

44.3 Escrow Agent has established a master escrow account at JPMorgan Chase Bank, N.A. entitled Nixon Peabody LLP, escrow account no. [redacted](the

"Master Escrow Account"). The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) if a Purchaser makes a Deposit(s) in excess of $250,000 for the purchase of a Unit, such Deposit(s) will not be federally insured in excess of $250,000; and (ii) if a Purchaser has any additional accounts where the Master Escrow Account is held, the funds in said accounts will be added together with the Deposit(s) held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

44.4 All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Nixon Peabody LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to Purchaser promptly, but in no event more than five Business Days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Option Agreement.

44.5 All Deposits will be placed in an individual interest bearing sub-escrow savings account in the name of Purchaser. Upon full execution of an Agreement, the Deposit will initially be placed in the non-interest bearing checking portion of the Master Escrow Account(s) and then promptly transferred to an individual sub-escrow savings account. Any Deposit received from Purchaser shall be submitted along with a completed W-9, W-8BEN, or W-8BEN-E form, as applicable, and same may be submitted electronically by email. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account(s) so that checks may be drawn thereon.

44.6 The interest rate for all Deposits made into the Master Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue within five Business Days upon placing the Deposit into the designated sub-account of the Master Escrow Account. Neither Sponsor nor Escrow Agent makes any representations or guarantees that the interest rate paid on Deposits will not increase or decrease or makes any representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three full Business Days of the Deposit being deposited into escrow, if the Deposit is cash or cash equivalent, or (ii) five full Business Days of the Deposit being deposited into escrow, if the Deposit is other than cash or cash equivalent, provided the Deposit is tendered with the W-9, W-8BEN, or W-8BEN-E forms as set forth herein. All interest earned thereon shall be paid to or credited to Purchaser at closing. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. No fees of any kind may be deducted from the Master Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account. Within five Business Days after this Option Agreement has been tendered to Escrow Agent along with the Deposit,

Escrow Agent shall sign this Option Agreement and place the Deposit into the Master Escrow Account(s). Within 10 Business Days of placing the Deposit into the Master Escrow Account(s), Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number(s) and the initial interest rate(s) to be earned on the Deposit. Any Deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Master Escrow Account(s), and released in accordance with the terms of a written agreement between Purchaser and Sponsor, including this Option Agreement. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

44.7 Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Master Escrow Account(s). If Purchaser does not receive notice of such Deposit within 15 Business Days after tender of the Deposit, he or she may cancel this Option Agreement within 90 calendar days after tender of this Option Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Designated Escrow Account(s) in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

44.8 All Deposits, except for advances made for upgrades, extras, or custom work that is employed in connection with consummation of a sale of a particular Unit, if applicable, are and shall continue to be Purchaser's money, and may not be commingled with any other money, as per N.Y. Gen. Bus. Law § 352-h.

44.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to N.Y. Gen. Bus. Law §§ 352-3(2-b) and 352-h.

44.10 Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in this Option Agreement upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

44.11 If Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and Escrow Agent receives a request by either party to release the Deposit, then Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than 30 calendar days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the 30-day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from either party

objecting to the release of the Deposit within said 30-day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Designated Escrow Account(s) with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

44.12 Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

44.13 The Department of Law may perform random reviews and audits of any records involving the Master Escrow Account to determine compliance with all applicable statutes and regulations.

44.14 Any provision of any Option Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and N.Y. Gen. Bus. Law §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in this Option Agreement, the Plan, or any amendment thereto.

44.15 Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to N.Y. Gen. Bus. Law §§ 352(e)(2-b) and 352(h).

44.16 Escrow Agent may rely upon any paper or document that may be submitted to it in connection with its duties under this Option Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

44.17 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit, along with a copy of this Option Agreement executed by Purchaser, to a designated attorney who is a shareholder of or employed by Escrow Agent, within two Business Days of tender of the Deposit by Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor shall obtain, or cause the Selling Agent under the Plan to obtain, a completed and signed Form W-9, W-8BEN, or W-8BEN-E, as applicable, from Purchaser and deliver such form(s) to Escrow Agent together with the Deposit and this Option Agreement. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in N.Y. Gen. Bus. Law §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

44.18 Sponsor has agreed to compensate Escrow Agent for services rendered and expenses incurred by Escrow Agent in connection with Escrow Agent's duties under this Option Agreement, if any, including, without limitation, disputes arising with respect to any Deposit. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(a) Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Option Agreement or the performance or non-performance of Escrow Agent's duties under this Option Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Option Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

44.19 Escrow Agent shall not be liable for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a Purchaser to rescind an Option Agreement, unless taken or suffered in bad faith or in willful disregard of this Option Agreement or involving gross negligence on the part of Escrow Agent.

44.20 Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

44.21 Escrow Agent may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to Escrow Agent in respect of any action taken or omitted in good faith by Escrow Agent hereunder in accordance with the opinion of such counsel.

44.22 Escrow Agent is authorized to act as an escrow agent, and its rights and obligations hereunder shall remain in effect unless and until its agency is canceled by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation; or

(b) The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to

Purchaser of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor; or

(c) all shares or Units offered by Sponsor pursuant to the Plan have been sold and no Deposits of Purchasers from Sponsor remain in the Master Escrow Account(s).

44.23 Upon termination of the duties of Escrow Agent as described in this Article 44 above, Escrow Agent shall deliver the Deposit held by Escrow Agent and the Option Agreement and any other documents maintained by Escrow Agent relating to the Deposit to the successor escrow agent.

45. COUNTERPART SIGNATURES. This Option Agreement may be executed in any number of counterparts, including counterparts transmitted by facsimile, PDF, or other similar electronic means, any one of which shall constitute an original of this Option Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Option Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

46. EXCULPATION. Purchaser agrees that it does not have and will not have any claims or causes of action against any officer, director, employee, trustee, shareholder, partner, principal, parent, subsidiary, retirant, beneficiary, internal investment contractor, agent or other affiliate of Sponsor or any of the principals of Sponsor, including, without limitation, any officer, director, employee, trustee, shareholder, partner, principal, retirant, beneficiary, internal investment contractor, agent or other affiliate of Sponsor or any such parent, subsidiary or other affiliate, or any other Sponsor Related Parties (collectively, "Sponsor's Affiliates"), arising out of or in connection with this Option Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Sponsor and its assets for the satisfaction of any liability or obligation arising under this Option Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against any of Sponsor's Affiliates with respect to any matters arising out of or in connection with this Option Agreement or the transaction contemplated hereby. Without limiting the generality of the foregoing provisions of this Article 46, Purchaser hereby unconditionally and irrevocably waives any and all claims and causes of action of any nature whatsoever it may now or hereafter have against Sponsor's Affiliates, and hereby unconditionally and irrevocably releases and discharges Sponsor's Affiliates from any and all liability whatsoever which may now or hereafter accrue in favor of Purchaser against Sponsor's Affiliates, in connection with or arising out of this Option Agreement or the transactions contemplated hereby. The provisions of this Article 46 shall survive the termination of this Option Agreement and the closing of title.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Option Agreement as of the date set forth below.

Date: _____
(to be inserted after execution by Sponsor)

SPONSOR:

Amsterdam Avenue Redevelopment Associates LLC

By: _____
Name:
Title:

PURCHASER:

_____

Telephone Number: _____

_____

Telephone Number: _____

For purposes of this Option Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Option Agreement:

_____
[INSERT NAME]

ESCROW AGENT:

The undersigned places its signature below solely to acknowledge that it is acting as Escrow Agent in accordance with the terms and conditions of Article 44 hereof.

By: _____
A member of the firm

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Condominium Board and Sponsor, as the case may be, and the Tax Lot Drawings; as all of the same may be amended from time to time.

3. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

4. Any easement or right of use in favor of any utility company for construction, use, Maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

5. Revocability of licenses for vault space, if any, under the sidewalks and streets.

6. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

7. Leases and service, Maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

8. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

9. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

10. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

11. Any encumbrance as to which a New York Board of Title Underwriters member title insurance company would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

12. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

13. Any lease covering the Unit made from Sponsor to Purchaser.

14. Any violation against the Property (other than the Unit) which is the obligation of the, Condominium Board, or another Unit Owner to correct.

15. Any state of facts which an accurate survey of the Property would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

16. Any title exceptions noted in the Specimen Title Policy set forth in Part II of the Plan.

EXHIBIT A

FORM OF TITLE INDEMNITY AGREEMENT

[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____

_____

_____

Re: The 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10023 ("Premises")

Ladies and Gentlemen:

In connection with the sale of certain units ("Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify [Sponsor/Seller] _____ and Nixon Peabody LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By: _____
Name:_____

TERRACE RIDER TO OPTION AGREEMENT

Re: Unit: _____ (the "Unit")
Purchaser(s): _____ (individually or collectively, "Purchaser")
The 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10023 (the "Condominium")

THIS TERRACE RIDER TO OPTION AGREEMENT (this "Terrace Rider") is made as of the date on the signature page hereunder, by and between Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company ("Sponsor"), and Purchaser.

W I T N E S S E T H:

1. This Terrace Rider amends and modifies that certain option agreement (the "Option Agreement") by and between Sponsor and Purchaser with respect to the above referenced Unit in the Condominium. In case of any inconsistencies between any of the terms and conditions of the Option Agreement, including any handwritten modifications thereto, and the terms and conditions of this Terrace Rider, the terms and conditions of this Terrace Rider shall prevail. All of the paragraphs and provisions contained in this Terrace Rider are incorporated into the Option Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. There is appurtenant to the Unit a terrace (the "Terrace") which has been designated as a Limited Common Element.

3. Purchaser acknowledges the following:

(i) Purchaser's right to the use of the Terrace will be subject to the right of Sponsor and the Condominium Board to access and regulate the use of such Terrace as more particularly described in the Plan and the Declaration and By-Laws;

(ii) Purchaser will be responsible for all maintenance, repairs and replacements to the Terrace (including without limitation, keeping such Terrace free of snow, ice and accumulation of water) in accordance with the provisions of the Plan, Declaration and By-Laws;

(iii) Purchaser shall be required to obtain the consent of the Condominium Board prior to performing Alterations and/or the installation of Terrace Installations, all as more particularly described in the Plan and the Declaration and By-Laws and enter into an alteration agreement utilized by the Condominium Board at the time in question in accordance with the provisions of the Plan, Declaration and By-Laws; and

(iv) that Sponsor makes no representations regarding views, air light quality or the degree of privacy that Purchaser may have on the Terrace.

4. All terms not defined herein shall have the meanings ascribed to them in the Plan or in the Option Agreement.

5. Except as expressly modified hereby, the terms and provisions of the Option Agreement remain unchanged and in full force and effect.

6. The provisions set forth in this Terrace Rider shall expressly survive closing of title to the Unit and shall be binding upon all of Purchaser's successors and/or assigns.

IN WITNESS WHEREOF, the parties have executed this Terrace Rider as of the date set forth below.

Date: _____
(to be inserted after execution by Sponsor)

SPONSOR:

Amsterdam Avenue Redevelopment Associates LLC

By: _____
Name:
Title:

[PURCHASER SIGNATURE(S) ON FOLLOWING PAGE]

PURCHASER:

_____

_____

STORAGE LOCKER RIDER TO OPTION AGREEMENT

Re: Unit: _____ (the "Unit")
Storage Locker: _____ (the "Storage Locker")
Storage Locker Price: _____ (the "Storage Locker Price")
Purchaser(s): _____ (individually or collectively, "Purchaser")
The 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10023 (the "Condominium")

THIS STORAGE LOCKER RIDER TO OPTION AGREEMENT (this "Storage Locker Rider") is made as of the date on the signature page hereunder, by and between Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company ("Sponsor"), and Purchaser.

W I T N E S S E T H:

1. This Storage Locker Rider amends and modifies that certain option agreement (the "Option Agreement") by and between Sponsor and Purchaser with respect to the above referenced Unit in the Condominium. In case of any inconsistencies between any of the terms and conditions of the Option Agreement, including any handwritten modifications thereto, and the terms and conditions of this Storage Locker Rider, the terms and conditions of this Storage Locker Rider shall prevail. All of the paragraphs and provisions contained in this Storage Locker Rider are incorporated into the Option Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Storage Locker Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase, a license to use the Storage Locker simultaneously with the closing of title to the Unit. The license to use the Storage Locker (the "Storage Locker License") shall be substantially in the form set forth in Part II of the Plan. The Storage Locker Price, which is the cost of the Storage Locker License and is separate from and in addition to the Purchase Price for the Unit, shall be paid at the closing of title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two calendar days' notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Locker License.

3. A default by Purchaser under this Storage Locker Rider shall constitute a default under the Option Agreement for the Unit and that any other default by Purchaser under the Option Agreement for the Unit shall constitute a default under this Storage Locker Rider entitling Sponsor to those remedies as more fully described in the Option Agreement and the Plan.

4. Purchaser shall be required to enter into a Storage Locker License at the Closing of the Unit substantially in the form set forth in Part II of the Plan.

5. Purchaser acknowledges and agrees that the Storage Locker may not be ready for use and/or occupancy at the time of the closing of title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Unit and purchase the Storage Locker License. Upon notification from Sponsor that the Storage Locker is available for use, Sponsor shall deliver the Storage Locker License to Purchaser.

6. The captions in this Storage Locker Rider and the Option Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Storage Locker Rider or the Option Agreement or the intent of any provision hereof.

IN WITNESS WHEREOF, the parties have executed this Storage Locker Rider as of the date set forth below.

Date: _____
(to be inserted after execution by Sponsor)

SPONSOR:

Amsterdam Avenue Redevelopment Associates LLC

By: _____
Name:
Title:

[PURCHASER SIGNATURE(S) ON FOLLOWING PAGE]

PURCHASER:

_____

_____

BIKE RACK RIDER TO OPTION AGREEMENT

Re: Unit: _____ (the "Unit")
Bike Rack Price: $_____ (the "Bike Rack Price")
Purchaser(s): _____ (individually or collectively, "Purchaser")
The 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10023 (the "Condominium")

THIS BIKE RACK RIDER TO OPTION AGREEMENT (this "Bike Rack Rider") is made as of the date on the signature page hereunder, by and between Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company ("Sponsor"), and Purchaser.

W I T N E S S E T H:

1. This Bike Rack Rider amends and modifies that certain option agreement (the "Option Agreement") by and between Sponsor and Purchaser with respect to the above referenced Unit in the Condominium. In case of any inconsistencies between any of the terms and conditions of the Option Agreement, including any handwritten modifications thereto, and the terms and conditions of this Bike Rack Rider, the terms and conditions of this Bike Rack Rider shall prevail. All of the paragraphs and provisions contained in this Bike Rack Rider are incorporated into the Option Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Bike Rack Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use a bicycle rack designated as bike rack number _____ (the "Bike Rack") simultaneously with the closing of title to the Unit. The license to use the Bike Rack (the "Bike Rack License") shall be substantially in the form set forth in Part II of the Plan. The Bike Rack Price, which is the price of the Bike Rack License and is separate from and in addition to the Purchase Price for the Unit, shall be paid at the closing of title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two calendar days' notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Bike Rack License.

3. A default by Purchaser under this Bike Rack Rider shall constitute a default under the Option Agreement for the Unit and that any other default by Purchaser under the Option Agreement for the Unit shall constitute a default under this Bike Rack Rider entitling Sponsor to those remedies as more fully described in the Option Agreement and the Plan.

4. Purchaser shall be required to enter into a Bike Rack License at the Closing of the Unit substantially in the form set forth in Part II of the Plan.

5. Purchaser acknowledges and agrees that the Bike Rack may not be ready for use and/or occupancy at the time of the closing of title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Unit and purchase the Bike Rack

License. Upon notification from Sponsor that the Bike Rack is available for use, Sponsor shall deliver the Bike Rack License to Purchaser.

6. The captions in this Bike Rack Rider and the Option Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Bike Rack Rider or the Option Agreement or the intent of any provision hereof.

IN WITNESS WHEREOF, the parties have executed this Bike Rack Rider as of the date set forth below.

Date: _____
(to be inserted after execution by Sponsor)

SPONSOR:

Amsterdam Avenue Redevelopment Associates LLC

By: _____
Name:
Title:

[PURCHASER SIGNATURE(S) ON FOLLOWING PAGE]

PURCHASER:

_____

_____

Exhibit "2"

POWER OF ATTORNEY

UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner's power of attorney (this "Power of Attorney") which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as The 200 Amsterdam Avenue Condominium (the "Condominium") and by the street number 200 Amsterdam Avenue, New York, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, 201_, and recorded in the Office of the Register of the City of New York New York, County of New York on _____, 201_ as CRFN _____, as the same is amended, restated or supplemented at any time, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, as the same is amended, restated or supplemented at any time, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, having an address at 200 Amsterdam Avenue, New York, New York 10023, the owner of condominium unit ___ (the "Unit") in the Condominium, which is designated and described in the Declaration as Tax Lot ___ in Block 1158 of Section ___ of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Tax Lot Drawings, does hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Common Elements or the Condominium as the case may be, (b) any consent, covenant, restriction, easement or

declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

I hereby nominate, constitute and appoint the Declarant (a/k/a Sponsor under the Plan for the Condominium), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete construction of the Building or perform any other work agreed to in writing by Declarant to the Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by (a) a lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, referred to as a "Permitted Mortgagee" in the Declaration, (b) any title insurance company selected by Declarant to insure title to any Unit; (c) any governmental agency having regulatory jurisdiction over the Condominium, (d) any title insurance company selected by Declarant to insure title to any Unit, or (e) to effectuate the rights of Declarant under the provisions of the Plan for the Condominium, the Declaration and By-Laws.

This Power of Attorney shall be irrevocable.

This Power of Attorney may not be used for service of process and the Board shall not have the right to accept service on behalf of Unit Owner.

[SIGNATURE(S) FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of _____, 201_.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On _____, 201_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Exhibit "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made as of _____, 201_, between Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company, having an office c/o SJP Residential Properties, L.L.C., 11 Times Square, New York, NY 10036 (the "Grantor") and _____, having an address at _____ (the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The 200 Amsterdam Avenue Condominium and by the street number 200 Amsterdam Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. ___ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 201_ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, 201_ as CRFN _____, also designated as Tax Lot(s) ____ in Block 1158 of Section ____ of the Borough of Manhattan on the Tax Map of the New York City Department of Finance, Division of Land Records, Tax Map Unit, and on the Tax Lot Drawings of said building, certified by _____, on _____, 201_, and filed in the New York City Department of Finance, Division of Land Records, Tax Map Unit on _____, 201_ as Condominium No. ____, also filed in the City Register's Office on _____, 201_, as CRFN _____. The premises within which the Unit(s) is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of The 200 Amsterdam Avenue Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws.")

Together with the Common Interest appurtenant thereto in the amount of _____% (as such term is defined in the Declaration);

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit; and

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration regarding such invalidity shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Indenture as of the date and year first above written.

GRANTOR:
Amsterdam Avenue Redevelopment Associates LLC

By: _____
Name:
Title:

GRANTEE:

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On _____, 201_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On _____, 201_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On _____, 201_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at point on the westerly side of Amsterdam Avenue, distant 100 feet 5 inches southerly from the corner formed by the intersection of the westerly side of Amsterdam Avenue and the southerly side of West 70th Street:

RUNNING THENCE westerly parallel with West 70th Street, 100 feet;

THENCE southerly parallel with Amsterdam Avenue, 120 feet 5 inches;

THENCE easterly parallel with West 70th Street, 100 feet to the westerly side of Amsterdam Avenue; and

THENCE northerly along the westerly side of Amsterdam Avenue, 120 feet 5 inches to the place or point of BEGINNING.

(For Information Only: Block 1158, 133)

TOGETHER with the benefits of Appurtenant Light and Air Easement Agreement made between the Board of Managers of The 170 West End Avenue Condominium, on behalf of all Condominium Unit Owners, and ACP Amsterdam III, LLC dated 12/19/2014, recorded 2/6/2015 in CRFN 2015000041853.

TOGETHER with the benefits of Temporary Construction Easement Agreement made between The Board of Managers of the 170 West End Avenue Condominium and Amsterdam Avenue Redevelopment Associates LLC dated October 19, 2016, recorded November 3, 2016 in CRFN 2016000389566.

TOGETHER with the benefits of Perpetual Easement Agreement made between The Board of Managers of The 170 West End Avenue Condominium and Amsterdam Avenue Redevelopment Associates LLC dated October 19, 2016, recorded November 3, 2016 in CRFN 2016000389567.

Excepting therefrom that portion of the property described below that lies above a horizontal limiting plane having an elevation of 1000 feet above the Datum level established in Section 28-104.7.6 (NAVD) of the Building Code of the City of New York at the date of this instrument:

All that certain plot, piece or parcel, situate, lying and being in the Borough of Manhattan, City, County and State or New York, bounded and described as follows:

BEGINNING at point on the westerly side of Amsterdam Avenue, distant 100 feet 5 inches southerly from the corner formed by the intersection of the westerly side of Amsterdam Avenue and the southerly side of West 70th Street;

RUNNING THENCE westerly parallel with West 70th, Street, 100 feet;

THENCE southerly parallel with Amsterdam Avenue, 120 feet 5 inches;

THENCE easterly parallel with West 70th Street, 100 feet to the westerly side of Amsterdam Avenue; and

THENCE northerly along the westerly side of Amsterdam Avenue, 120 feet 5 inches to the place or point of BEGINNING.

(For information only: Block 1158, Lot 9133)

SCHEDULE B

PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

Exhibit "4"

DESCRIPTION OF PROPERTY

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

A. Location and Use of Property:

1. Address:	200 Amsterdam Avenue New York, New York
2. Block/Lot Number:	Block 1158, Lot 133
3. Zoning:	C2-5/R8
4. Permissible Uses:	Use Groups 1-9 and 14 as per New York City Zoning Resolution, which permits residential and community facility uses. The Property and proposed uses will comply with all zoning and use requirements.

B. Status of Construction:

1. Class of Construction:	Class 1A, conforming to all applicable regulations of the City of New York Building Code and all applicable laws.
2. Status of Construction:	The Plans and Specifications for the Building have been filed under application # 122887224 with the New York City Department of Buildings. Construction will commence upon approval of the building permit application and demolition of the existing structure on the development site. Construction is scheduled to be substantially complete on or about First Quarter 2020.

Applicable building codes include:

- 2014 NYC Building Code
- 2014 NYC City Fire Code
- 2014 NYC Energy Conservation Code
- 2014 NYC Mechanical, Plumbing, Fuel Gas Codes
- 2011 NYC Electrical Code
- 2010 ANSI/ASHRAE/IES Standard 90.1
  Energy Standard for Buildings Except Low-Rise Residential Buildings
- 2009 ICC/ANSI 117.1 Accessible and Usable Buildings and facilities, as amended by NYC

3. Certificate of Occupancy: A Temporary Certificate of Occupancy for each unit will be issued prior to initial occupancy of that unit.

4. Permits and Description: The Plans and Specifications for the Building were approved by the Department of Buildings in October 2017.

C. Site:

1. Size: The approximate area of the Building site is 12,042 square feet.

2. Number/Use of Building: The Building, which will be the only structure on the lot located on Amsterdam Avenue between 69th and 70th Streets, will be used primarily for residential purposes. The Building will consist of 112 Residential Units and one (1) Medical/Health Related Office Unit (located on the Ground Floor). The entrances to the Residential Units, Residential Service, and Medical/Health Related Office Unit will be located on Amsterdam Avenue.

Three cellar floors (Cellar, Subcellar 1, Subcellar 2) will contain mechanical, storage and amenity spaces accessory to the Residential Units. Cellar will contain mechanical space, telecommunications main distribution frame, superintendent's office, staff facilities, and resident storage units. Subcellar 1 will contain amenity spaces including a Spa, Fitness Center, Swimming Pool, and Golf Simulator.
Subcellar 2 will consist of mechanical space.

The Ground Floor will contain the Lobby and Concierge Desk, Mail Room, Bike Storage, Parcel Storage, Pet Wash Room, and Medical/Health Related Office.

The 2nd Floor will contain amenity and mechanical spaces accessory to the Residential Units, including the Lounge, Dining Room with catering pantry, Library, Kid's Room, Club Room and Music Rehearsal Room.

Floors Three (3) through Twenty-two (22) and Twenty-four (24) through Fifty-one (51) will contain 112 Residential Units, including Unit 3D designated for the Resident Building Manager.

Floors Twenty-three (23) and Fifty-two (52) through Fifty-four (54) will contain mechanical spaces accessory to the Residential Units.

Every third floor from Floors Three (3) through Fifty-one (51) will contain telecommunications closets serving the residential Units.

3. Street: The property is abutted by Amsterdam Avenue on the East. The North, West and South sides abut private property.

4. Sidewalks and Ramps: The sidewalk adjacent to the property will be replaced with a new concrete sidewalk running full width of the site from the building face to the curb. All curbs will be replaced with new steel-faced concrete curbs. New sidewalks and curbs will conform to all applicable codes.

The nearest street light on Amsterdam Avenue is located immediately north of the property line.

D. Utilities:

1. General: Utilities will enter below grade from Amsterdam Avenue.

2. Electricity: New service switches and distribution switchboards will be provided to serve the individual apartments, mechanical equipment loads, amenity areas and Medical/Health Related Office Unit as well as life safety loads such as fire pumps, emergency lighting, elevators, and fire alarm system. Electrical service will be provided by Consolidated Edison Company (Con Ed). The electricity to each Residential Unit will be directly metered by Con Edison approved meters. Common Elements will be separately metered by Con Edison and costs will be borne by Residential Unit owners. Meters for each Residential

Unit will be provided in electrical closets throughout the building and Common Element meters will be located in the Electrical Equipment Room on Cellar. The Medical/Health Related Office Unit will be metered separately and costs borne by the Office Owner.

3. Gas:

Gas service will be provided by Consolidated Edison.
A low-pressure gas service will enter at the Cellar Level from Amsterdam Avenue to serve the emergency generator located on the roof. An independent low-pressure gas service will be provided by Con Ed to serve building Residential and Medical/Health Related Office space. Metered gas will be extended from building meter and distributed through mains, risers, and branches to required outlets and equipment.

Separate gas meters will be provided for residential heating, cooking, and the emergency generator. One meter will be for building heating and domestic hot water, twin meters will be for Residential Unit ranges and fireplaces, common gas dryers, and one meter for the emergency generator. The cost of gas consumed in Residential Units [including all gas used for the gas-fired emergency generator, building heating and domestic water heating, fireplaces in the apartments, cooking purposes in the apartments, and common gas dryers] will be borne by Residential Unit Owners as a common expense.

4. Water and Sewer:

Water consumed in the Medical/Health Related Office Unit will be separately sub-metered, and the cost [including attendant sewer charges] will be borne by the Medical/Health Related Office Unit. Building water service will be provided via connection to the City main on Amsterdam Avenue through one [6] inch domestic water service and one [6] inch fire protection service in accordance with the regulations of the City of New York. Sanitary drainage from plumbing fixtures and equipment above the Ground Level will be conveyed by gravity to the sanitary house drain. Sanitary drainage from the Ground Level and below will be pumped to the sanitary house drain. Drainage will be conveyed from the house drain by gravity to the municipal sewer via a [12] inch combined sewer

connection. Storm water will be collected and drained via interior leaders to a storm water detention system which will control the release of the storm water to the city sewer. The charges for water and sewer service provided to the balance of the building will be levied on the basis of metered usage and the cost of the same will be borne by the Condominium Association as part of the common expense for each Residential Unit.

5. Telephone:

Telephone service will be available to each Residential Unit through wiring provided from a telephone company patch panel in the cellar to a single location within each Residential Unit. Each Residential Unit will have distribution wiring from that location to tele/data jacks in various locations throughout the Residential Unit via Category 6 UTP cable.

(i) Each Residential Unit Owner will be required to arrange final equipment connections, obtain a service account, maintain wiring within the Residential Unit, and be responsible for the cost of monthly telephone subscription for their individual Residential Unit.

(ii) Telephone charges with respect to the public areas of the building [such as the lobby attendant, elevator alarm, fire alarm, etc] will be borne by the Condominium Association as part of the common expense for each Residential Unit. Cabling, connectivity and pathway infrastructure for the common and public areas will be incorporated into the base building construction project.

6. Cable Television:

Cable Television service will be available to each Residential Unit through wiring provided by the local access provider originating from a central distribution point located in the cellar to a single location within each Residential Unit. Each Residential Unit will have distribution wiring from that location to media jacks in various locations within the Residential Unit via Category 6 UTP cable or RG6 coaxial cable. Each Residential Unit Owner will be responsible for arranging final equipment connections, obtaining a service account, for maintenance of wiring the Unit, and for the cost of monthly

cable television subscription for their individual Residential Unit.

(i) The Building will not be equipped with a master television antenna system, Direct TV, or other third party service provider beyond what is noted above.

(ii) The CATV system charges with respect to the public areas of the building [such as the lobby, fitness center, resident lounge, etc] will be borne by the Condominium Association as part of the common expense for each Residential Unit. Cabling, connectivity and pathway infrastructure for the common and public areas will be incorporated into the base building construction project to support this future service.

7. Data Transmission:

High bandwidth Ethernet data services will be available to each Residential Unit through wiring provided by the local access provider originating from a central distribution point located in the cellar to a single location within each Residential Unit. Each Residential Unit will have distribution wiring from that location to tel/data jacks in various locations within the Residential Unit via Category 6 UTP cable. Each Residential Unit Owner will be responsible for arranging final equipment connections, obtaining a service account, for maintenance of wiring within the Unit, and for the monthly subscription cost of broadband data service use for their individual Residential Unit.

The Broadband data system charges with respect to the public areas of the building [such as the lobby, fitness center, family center, association center, etc] will be borne by the Condominium Association as part of the common expense for each Residential Unit. Cabling, connectivity and pathway infrastructure for the common and public areas will be incorporated into the base building construction project to support this future service.

E. Subsurface Conditions:

The general subsurface profile in the area comprises miscellaneous fill over shallow bedrock. A thin layer of decomposed rock atop bedrock is common.
The subsurface conditions encountered in project borings are consistent with those from adjacent and previous investigations. Where existing building were present, the fill was excavated down to rock and the building were bearing on bedrock without visual sign of differential settlement. The materials encountered in the borings are summarized below in order of their occurrence with depth.

Stratum F – Fill (NYC Class 7)

Stratum DR – Decomposed Rock (NYC Class 3a)

Stratum WR – Weathered Rock (NYC Class 1d).

Stratum R - Bedrock (NYC Class 1c to 1a)

Groundwater Groundwater levels measured in the observation wells were used to establish groundwater elevations. Groundwater depth was measured about 15-17 feet) during our investigation. Local variations in topography and permeability may affect groundwater levels within the area. It is likely the groundwater table will follow contours of the rock surface. The proposed below grade space will be designed as a watertight structure with membrane waterproofing.

The site does not lie within any flood hazard as designated by FEMA.

F. Landscaping:

Two existing tree pits/grates exist on Amsterdam Avenue. Along the length of the property there are no existing street trees. In accordance with zoning requirements, five street trees are required to be planted. Four of the trees will be planted along Amsterdam Avenue. The Sponsor will make a payment to the NYC Parks and Recreation Department for planting a tree at another location as the fifth tree cannot be planted due to site/utility constraints.

Planting along the building face will feature raised planters flanking the building entrances with columnar street trees and

seasonal flowers. Planters set between the entrances will feature ornamental grasses and ground cover. Planters will be separated from the adjacent sidewalk surface with granite curbs and decorative metal borders.

The south side of the building, approximately 17 feet wide and 100 feet long, will be landscaped with ornamental grasses and ground cover and also feature raised planters with ornamental trees and seasonal flowers.

Landscape treatment on the 2nd Floor Terrace will include concrete pavers and raised planters with evergreen shrubs and seasonal flowers.

G. Building Height:

1. Total Height: The total overall building height will be approximately 670'-6" (top of highest point of crown) measured from mean sidewalk elevation. The height from sidewalk to top of screen wall enclosing the bulkhead is approximately 668'-0". The height from sidewalk to floor above top of Residential Level 51 is approximately 601'-0".

2. Cellars: There are three cellar levels extending to a total depth of 41'-4". Cellar and Subcellar 1 are 14'-8" floor-to-floor; Subcellar 2 is 12'-0" floor-to-floor.

3. Floors above Grade: There are 54 floors above grade including Street/Lobby Level, Levels 2-22, Level 23 Mechanical, Levels 24-51, and Mechanical Levels 52-54.

Though construction necessitates consecutive numbering of floors, for purposes of marketing, there will be no floor numbered thirteen (13). All references in this report are based on the construction floor designations. The chart below illustrates the two different numbering methods:

Construction Floor Designation	Marketing Floor Designation	Construction Floor Designation	Marketing Floor Designation
Subcellar 2	Subcellar 2	27	28
Subcellar 1	Subcellar 1	28	29
Cellar	Cellar	29	30
1	1	30	31
2	2	31	32
3	3	32	33
4	4	33	34
5	5	34	35
6	6	35	36
7	7	36	37
8	8	37	38
9	9	38	39
10	10	39	40
11	11	40	41
12	12	41	42
13	14	42	43
14	15	43	44
15	16	44	45
16	17	45	46
17	18	46	47
18	19	47	48
19	20	48	PH2 (lower)
20	21	49	PH2 (upper)
21	22	50	PH1 (lower)
22	23	51	PH1 (upper)
23 (MER)	24 (MER)	52 (MEP)	MPH1 (MEP)
24	25	53 (MEP)	MPH2 (MEP)
25	26	54 (MEP)	MPH3 (MEP)
26	27	Roof	Roof

4. Equipment Rooms: Subcellar 2, Cellar, Level 2, Level 23, Mechanical Levels 52-54.

H. Occupancy:
(Location of Units and Residential Lobby)

Cellar Levels:	None
Street/Lobby Level:	Residential Lobby, Medical /Health Related Office
Level 2:	Amenities
Levels 3-22, 24-51:	112 Residential Units
Levels 23, 52-54:	Mechanical

I. Structural System:

1. Foundation:

Typical reinforced concrete columns and foundation walls will be supported by spread footings which will bear on rock. The reinforced concrete shear wall core will be supported by a deep concrete mat foundation, which will be partially supported by deep foundation elements. Tie-down anchors will be provided to resist uplift forces. The lowest cellar slabs will be fully waterproofed reinforced concrete pressure slabs designed to resist hydrostatic forces.

Waterproofing of blind-side foundation walls, slabs and pits consists of composite sheets of high density polyethylene film applied to the excavation support system. Where both sides of a foundation wall is exposed, waterproofing consists of a self-adhered cold-applied rubberized sheet membrane applied to the exterior face of foundation wall.

2. Superstructure:

The Building's superstructure will be reinforced concrete flat slabs supported by reinforced concrete columns and shear walls. Reinforced concrete shear walls around the elevator core and perimeter moment frames constitute the building's lateral system that will resist wind and seismic loads.

An acoustic underlayment will be provided beneath flooring finishes within Residential Units.

3. Exterior Walls:

The exterior walls of the tower will be comprised of an aluminum-framed glass curtainwall unitized panel system with engineered stone and metal infill panels as fabricated by BV Glazing Systems Inc. Operable windows, where provided, will be outswing awning units. No screens will be provided. All glass will be minimum 1" thick insulating units. Glass spandrels will be coated with an opacifier on the innermost surface. The interior side of spandrel panel wall assemblies will consist of insulation, vapor barrier, metal studs and gypsum wallboard finish.

The thermally-broken glass and aluminum curtainwall wall system will be designed to meet the requirements of the NYC Energy Conservation Code. Window assemblies will include gaskets and seals to meet specified air and water infiltration criteria. Project Specifications require a written warranty of ten (10) years on materials and workmanship, ten (10) years on glass and coatings, twenty (20) years on sealants, and twenty (20) years on metal finish. Operable windows are provided to meet or exceed NYC Code requirements for natural light and ventilation. The operable windows shall comply with the safety requirements established by the Window Falls Prevention Program of the New York City Department of Health and Mental Hygiene. Existing light and air easements (30 feet wide) border the west and south sides of the site.

A portion of the exterior wall on the north side of the building is an exposed cast-in-place concrete shear wall extending up to the 17th Floor. The wall insulation in this area is located on the interior side of the wall due to the clear joint width required between buildings for seismic design. The exposed portion of wall extending west beyond the existing building is coated with an elastomeric membrane. The balance of the façade is aluminum-framed glass curtainwall.

Windows in Residential Units located on Floors 17-22 (including 3-16C, 17-22D) on the north face of the Building are considered as "lot line windows" and require sprinkler protection due to proximity to the existing adjacent building. Windows in Residential Units located on Floors 24-51 (including 24-27C, 28-39B, 40-50A) on the north face of the

Building are also considered as lot line windows but do not require sprinkler protection. Any of these windows may be required to be replaced with solid wall construction or sprinkler protection may be required to be added to unrated windows if the adjoining property is ever redeveloped in a configuration different from the existing building. Prospective buyers should be advised that rooms having lot line windows also have other windows that, under existing building codes, satisfy natural light and ventilation requirements use of such rooms for habitation purposes.

In the event that any lot line windows are required to be modified in the future as noted above, the obligation to remove and fill the window(s) as aforesaid and the cost therefor, will be borne by the affected Unit Owners.

4. Exterior Entrances:

The podium façade on the east and south elevations at the first two floors consists of stainless steel clad aluminum framed glazed storefront by Kawneer carrying a warranty of not less than five years or custom model of equal or better quality, in which case terms of warranty may vary. with natural stone column enclosures. The residential lobby entrance will include stainless steel framed tempered glass swing doors and sidelights. All other building entrances (Service, Medical/Health Related Office, Egress Stair) will include a pair of stainless steel framed tempered glass swing doors. The doors to the Medical/Health Related Office will include exit devices with cylinders for locking from the exterior.

Flanking each side of the podium windows along the street frontage are stainless steel grilles backlit by LED fixtures.

Above the building entrance is a steel-framed internally-drained marquee clad in stainless steel.

Metal stacked mailboxes conforming to USPS Standard 4C will be provided in a separate room adjacent to the building lobby.

5. Parapets and Copings:

Roof parapet construction will typically be curtainwall

extensions with aluminum copings supported by concrete curbs at the slab edges. The screen wall at the 2nd Floor Amenity Deck will extend approximately 10'-0" above the adjacent roof deck and consist of glazed stainless steel clad aluminum storefront and natural stone column enclosures supported by masonry columns. Parapet/railing assemblies at typical residential terrace levels will extend a minimum of 3'-6" above adjacent roof decks. The screen wall at the Bulkhead Roof will extend approximately 26'-0" above the adjacent roof and consist of aluminum curtainwall construction with solid aluminum and louver infill panels supported by concrete columns and beams.

6. Chimneys and Caps:

The Building will contain a single two-sort waste recycling system chute. The compactor will be located at the bottom of the chute on the Cellar level. The top of the chute will terminate at a vent located at the top roof level with appropriate metal vent cap and flashing.

Bathroom, kitchen and laundry (where required) supplemental vents will be provided with central fan systems exhausting to the exterior through the roof.

There will be twelve (12) gas fireplaces located in Residential Units on Floors 40-51. Units 40-47A each include one fireplace located in the Living Room. Units 48A and 50A each include one fireplace in the Living Room and one in the Master Bedroom. The flues for the Units on Floors 40-43 will terminate at a discharge louver on the 43rd Floor . The flues for the Units on Floors 44-47 will terminate at a discharge louver on the 47th Floor . The flues for the Units on Floors 48-51 will terminate at a discharge louver in the Mechanical Penthouse. All fireplace units will be UL listed with manufacturer's package conical flue system and chimney exhaust fan.

There will be a rooftop condensing boiler plant with flues that will extend a minimum 3 feet above the cooling towers.

7. Terraces:

The 2nd Floor amenity space includes an exterior terrace for the

use of building residents. The concrete slab, sloped to drain, will be waterproofed with a cold fluid-applied roofing membrane with cold fluid applied flashings and covered with drainage mat, rigid insulation, filter fabric, and and precast concrete pavers on pedestals. The terrace will be enclosed by a screen wall consisting of column enclosures and stainless steel clad aluminum framed glazed storefront.. Glazed aluminum thermally-broken entrance doors (by EFCO or equal) will provide access from adjacent amenity spaces.

Private terraces will be located at Floors 24, 28, 32, 36, 40, 44 and 48 which will serve units on those respective floors. Access will be provided by glazed aluminum thermally broken doors (by EFCO or equal). Concrete slabs, sloped to drain, will be waterproofed with a cold fluid-applied roofing membrane with cold fluid applied flashings and covered with drainage mat, rigid insulation, filter fabric, and precast concrete pavers on pedestals. Ballustrades will consist of laminated glass panels supported by stainless steel stanchions anchored to concrete slabs. Where multiple units exist on the same floor, privacy screens consisting of frosted laminated glass panels supported by stainless steel stanchions anchored to the concrete slab are provided between adjacent terraces. Each terrace will contain roof drains connected to the building drainage system. Each terrace will contain at least one wall hydrant, GFI receptacle and exterior light fixture per Residential Unit.

8. Roof and Roof Structures: The roofing systems will include a cold fluid applied membrane (Siplast Parapro 123, Soprema ALSAN RS 230, Kemper Kemperol 2K-PUR, Sika Sikalastic 621 TC or equal) applied to the concrete slab, composite drainage panel, rigid extruded polystyrene insulation (R10 at terraces, R20 at mechanical penthouse roof), filter fabric, and precast concrete pavers on adjustable-height pedestals. Roof counterflashing is to be stainless steel. The roofing system will have a manufacturer's warranty for twenty (20) years, including removal and replacement of pavers, filter fabric, insulation and drainage panel. Cast iron drains will be provided at all roof areas, which will discharge through cast iron leaders into the building storm drain system. Stair bulkheads will be

constructed of reinforced concrete structure, concrete masonry walls, and concrete roof slabs with a conventional roof assembly and insulated metal wall panels. The roofing system will include a cold fluid applied membrane (manufacturers as listed above) applied to a coverboard, coverboard adhered to tapered insulation, tapered insulation adhered to a self-adhering vapor barrier adhered to the concrete roof slab.

9. Interior Stairs:

There will be two primary fire egress stairs (pair of scissor stairs) serving all floors from the lowest cellar floor to the mechanical penthouse roof. The enclosing wall adjacent to the building exterior will be constructed of reinforced concrete; all other enclosing walls and the wall separating the two stairs will be constructed of impact-resistant drywall with a 2-hour fire resistance rating. Handrails will be painted steel tubes.
A third stair will be provided for egress from the 2nd Floor directly to the sidewalk at grade. Enclosing walls will be constructed of 2-hour fire-rated gypsum wallboard.
Interior stairs between floors within the duplex apartments will consist of wood treads and risers supported by painted steel framing with structural glass balustrades and wall-mounted metal handrails.

10. Interior Doors/Frames:

The entrances to Residential Units will be fire-rated wood doors and frames with a 45-minute fire-rating, STC-30 sound rating, and stone thresholds. Interior doors within the Residential Units will be flush panel 1-3/4" solid core wood doors with wood frames and wood thresholds where applicable.
All public corridor doors and frames will be painted flush-panel 1-3/4" thick wood doors with painted hollow metal frames. Doors will be fire-rated as required.
Doors and frames to all mechanical spaces throughout the building will be painted flush-panel hollow metal, 1-3/4" thick, fire-rated as required.

11. Elevators: Elevators (manufactured by Otis) will be configured as follows:

	Low Rise Passenger Elevator PE1	Low Rise Passenger Elevator PE2	High Rise Passenger Elevator PE3	High Rise Passenger Elevator PE4	Service Elevator SE5	Duplex Elevators (RE1: 48A, RE2: 50A)
Quantity	One (1)	One (1)	One (1)	One (1)	One (1)	One per unit
Type	Passenger	Passenger	Passenger	Passenger	Service	Passenger
Capacity (lbs)	2500	3500	3500	2500	5000	750
Speed (fpm)	800	800	1200	1200	100	40
# Landings	29	29	29	29	4	2
# Openings	29	29	29	29	4	2
Floors Served	Subcellar 1 thru 27	Subcellar 1 thru 27	Subcellar 1 thru 2, 28-52	Subcellar 1 thru 2, 28-52	Subcellar 2 thru 1	48-49; 50-51
Openings	Front	Front	Front	Front	Front	Front
Operation	Duplex Automatic	Duplex Automatic	Duplex Automatic	Duplex Automatic	Simplex Automatic	Simplex Automatic
Platform Size (inside)	6'-8"Wx4'-3"D	6'-8"Wx5'-5"D	6'-8"Wx5'-5"D	6'-8"Wx4'-3"D	5'-8"Wx8'-9"D	4'-0"Wx3'-00"D
Entrance Size	3'-6"Wx8'-0"H	3'-6"Wx8'-0"H	3'-6"Wx8'-0"H	3'-6"Wx8'-0"H	4'-2"Wx6'-8"H	3'-0"Wx6'-8"H
Door Operation	Single Speed Side Opening	Single Speed Side Opening	Single Speed Side Opening	Single Speed Side Opening	Two-Speed Side Opening	Car Gate: Auto. solid accordion Hoistway: Manual swing
Cab Height	8'-6" (inside)	8'-6" (inside)	8'-6" (inside)	8'-6" (inside)	7'-0"	8'-0"
Machine Type	Overhead Gearless Traction	Overhead Gearless Traction	Overhead Gearless Traction	Overhead Gearless Traction	Hydraulic	Overhead Winding Drum

12. Elevator Cabs: Common passenger elevator cabs are to be custom fabricated with decorative glass wall panels, stone flooring, luminous ceiling panels backlit by LED-embedded light "sheets" and a continuous perimeter (LED strip) light cove at the ceiling. Elevator cabs in the duplex units are to be custom fabricated with wood wall panels, stone floors and metal ceiling panels with recessed downlights. Service Elevator S5 will include a standard finish package provided by the manufacturer including stainless steel wall, floor and ceiling panels.

Common passenger elevators will be connected to a standby power system. Life safety features include emergency lighting, emergency exit, and emergency call button connected to the street lobby concierge desk. Residential cabs will include a telephone for emergency communication with the street level concierge desk.

13. Building Maintenance Unit: A stationary rotating telescoping boom type building maintenance unit will be provided on the roof to clean and maintain the building facade.

J. Auxiliary Features:

1. Laundry Room: A common laundry room, including two heavy-duty coin-operated washers and two coin-operated dryers, will be provided on the Cellar level for use by building residents in addition to the machines provided in each Residential Unit. A duct will extend from the Laundry Room to a discharge louver in the exterior façade at Level 2 through which air will be drawn by an exhaust fan at the terminal end.

2. Refuse Disposal: A two-sort refuse chute will be located off the public corridor on each residential floor. The chute will terminate at a compactor (Precision Machinery Auto-Pak "Gobbler 2") located in the Trash Room on the Cellar Level. Processed waste and recyclables will be stored in bags in the Trash Room. The bags will be transported to the street where they will be picked up by the New York City Department of Sanitation on their regular schedule.

3. Bicycle Storage: A bicycle storage room for Residential Unit owners will be located on the Ground Floor adjacent to the service entrance. Bicycle storage will be available for purchase by license.

4. Package Storage: A Package Storage room will be located on the Ground Floor adjacent to the lobby concierge desk.

5. Lounge/Play Rooms: Amenity spaces to be located on the 2nd Floor for use by Residential Unit owners will include:

a. Lounge with seating to accommodate approximately 20 people. Wall-mounted TV. Access to exterior terrace.
b. Private Office/Lounge with seating and work counters to accommodate up to approximately 7 people.
c. Library with seating to accommodate approximately 10 people. Includes built-in bookshelves.
d. Dining Room with seating for approximately 16 people. Catering pantry. Built-in credenza, wall-mounted TV.
e. Club Room with seating for approximately 20 people. Built-in credenza with wet bar and undercounter refrigerator. Wall-mounted TV, billiard table. Access to exterior terrace.
f. Music Rehearsal Room for individuals or small groups up to about 10 people.
g. Kid's Room with a variety of tables and chairs and play equipment. Built-in raised platform for various play activities. Room can accommodate up to approximately 20 children.

6. Spa/Fitness/Pool: Amenity Spaces to be located on Subcellar 1 for use by Residential Unit owners will include:

a. Fitness Room with cardio and other fitness equipment to accommodate approximately 30 people.
b. Yoga/Stretching Room with a capacity for about 8-10 mats and 4 machines
c. Spa with separate men's and women's toilet and shower facilities including lockers, one infrared sauna(7 people), one steam room(5 people), and one- experiential shower room per side, one common private treatment room, one common room with two automatic massage chairs.
d. Swimming pool (12'-6" wide x 75'-0" long x 4'-0" deep) and whirlpool (10'-0" x 12'-6"). Three rain shower heads at deck adjacent to whirlpool.
e. Golf simulator.

7. Resident Storage: Storage rooms with lockable units will be located on the Cellar level. Resident storage will be available for purchase by license.

K. Plumbing and Drainage:

Water Supply:

A 6" domestic water service from the municipal street main in Amsterdam Avenue to the water meter room in the Cellar. A 6" reduced pressure zone [RPZ] backflow device and meter are provided. A dedicated cooling tower make-up meter and a submeter for the swimming pool and the Medical/Health Related Office Unit and the boilers. The building's water service is filtered by an automatic filtration system. The domestic water service feeds a 10,000 gallon domestic water suction tank at Subcellar 2. Duplex house tank fill pumps supply domestic water to the two-compartment 20,000 gallon combined domestic water and fire protection tank (5,000 gallons domestic and 15,000 gallons fire reserve) at the 31st Floor. Three (3) duplex constant pressure booster systems are fed from the suction tank at Subcellar 2 and supply domestic water to three (3) domestic water zones serving Subcellar 2 to Level 11, Levels 12-16 and Levels 17-22. Duplex house tank fill pump at Level 23 supplies domestic water to two (2) separate two-compartment fire protection tanks at Level 54, each consisting of 15,000 gallons. Four (4) duplex constant pressure booster system at Level 23, fed from the 20,000 gallon tank on Level 31, supply domestic water to four (4)domestic water zones serving Levels 23 to 31, Levels 32-39, Levels 40-47, and Levels 48-Roof, including cooling tower make-up.

Domestic hot water is provided by duplex hot water to hot water heat exchangers for each domestic water zone located near each associated domestic water constant pressure booster system fed from boilers. Heat exchangers Polaris Models 531A-1G25, of various capacities. Hot water temperature is maintained by recirculating pumps and recirculating hot water piping.

The piping system consists of Type L copper tubing with 95-5 tin-antimony soldered joints. All piping mains and risers are insulated in accordance with the NYC Energy Code.

Fire Protection System:

A 6" fire protection water service is provided from municipal street main in Amsterdam Avenue to new double check detector assembly (DCDA) backflow device and then to the fire protection system.

The building is served by three (3) fire protection zones supplying Subcellar 2 to Level 20, Levels 21-41, and Levels 42 to Roof.

The 6" fire protection service supplies the 500 GPM automatic, fire pump and jockey pump for Zone 1, serving Subcellar 2 to Level 20. The 15,000 gallon fire reserve in the two-compartment 20,000 gallon (15,000 gallons fire reserve and 5,000 gallon domestic storage) combined domestic water and fire protection tank at the 31st Level serves as the auxiliary supply for Zone 1 and as the primary supply along with a 500 GPM special service fire pump located at Level 23 for Zone 2 serving Levels 21-41. A 15,000 gallon two-compartment fire protection tank at Level 54 serves as the auxiliary supply to Zone 2 and as the primary supply along with a 500 GPM special service fire pump at Level 53 for Zone 3 serving Levels 42 to Roof. A second two-compartment fire protection tank at Level 54 and a 500 GPM service fire pump at Level 53 serves as the auxiliary supply for Zone 3 serving Levels 42 to Roof.

Six (6) inch standpipes in each stair and throughout the building such that all floor areas are within 150 feet of a fire hose valve. Standpipes will be standard weight black steel pipe with cast iron or malleable iron fittings. Each standpipe connection shall be provided with a 2 ½" fire hose valve with cap and chain. Restricting devices are to be provided where static pressure exceeds 175 PSI. Locked storages cabinets in one (1) stairway at Levels 1, 11, 21, 31, 41 and 51 containing three (3) open nozzles, two (2) 1 ½" and two (2) 2 ½" spanner wrenches, and two (2) 2 ½" x 1 ½" non-swivel reducing couplings. Hoses are not required for R-2 occupancy.

All areas of the building will be provided with sprinkler protection except elevator machine rooms, elevator shafts, and

fire-rated stairs (except at the top landing and under the first landing above the bottom of the shaft, where accessible).

All automatic sprinkler heads shall be of the quick-response type. Sprinkler heads within apartments will be residential type sprinkler heads. Sprinkler heads will be hydraulically designed for appropriate densities based upon NFPA 13 requirements.

Alarm devices for the fire protection system will be provided.

All shutoff valves controlling the fire protection system will be fitted with tamper switches for monitoring at the central alarm panel.

Automatic sprinklers at each floor shall be controlled and monitored by a Sprinkler Floor Control Valve Assembly (FCVA), consisting of:

(a) Shutoff valve with tamper switch.
(b) Check valve.
(c) Water-flow switch.
(d) Drain/test valve assembly.
(e) Pressure gauge.
(f) Sprinkler pressure reducing valve and pressure relief valve(s) at designated floors.

FCVA at each floor, connected to a combined fire standpipe/sprinkler riser at alternating floors and drain riser in stair.

Refuse Chute sprinkler riser to supply sprinkler heads at chute charging hoppers at every other floor. Floor Control Valve Assembly at the supply to the riser and a drain at bottom of the riser.

Roof Manifold – 6 x 2-1/2 x 2-1/2 x 2-1/2 inches at the Roof Level.

Fire Department Connections – 6 x 3 x 3 inch connections for combined fire standpipe/sprinkler systems, 18 to 36 inches above sidewalk located on Amsterdam Avenue as follows:

(a) One (1) Low Zone Fire Department Connection for Zones 1 and 2
(b) One (1) High Zone Fire Department Connection for Zone 3

Automatic Fire Pump Test Manifold, consisting of three (3) 2-1/2 inch outlets (150% fire pump rated capacity) at the sidewalk.

The sprinkler and standpipe installation will be part of the DOB special inspection and signed off prior to obtaining a Certificate of Occupancy.

The piping will be schedule 40 black steel piping with threaded or grooved joints or schedule 10 black steel piping with rolled grooved joints.

Water storage tank(s) and enclosures;

(a) 10,000 gallons domestic water suction tank at Subcellar 2.

(b) Combined domestic and fire protection two (2) compartment 20,000 gallons (15,000 gallons fire reserve, 5,000 gallons domestic storage) tank at the 31st Level serves as primary supply for Zone 2 and auxiliary supply for Zone 1.

(c) Fire Protection 15,000 gallon two (2) compartment tank at Level 54 serves as the primary supply to Zone 3 and as the auxiliary supply for Zone 2.

(d) Fire Protection 15,000 gallon two (2) compartment tank at Level 54 serves as the auxiliary supply for Zone 3.

Water Pressure:

A complete domestic water distribution system to supply all bathrooms, kitchens, terraces, mechanical equipment rooms, and mechanical equipment (i.e., cooling towers, etc.). The building will be served by seven (7) water pressure zones. Duplex constant pressure booster pump systems, three (3) at Subcellar 2, fed from the domestic water suction tank at Subcellar 2, and four (4) at Level 23, provide domestic water to the building. One (1) pump in each duplex pump set will be connected to emergency power. Minimum pressure in the domestic water system shall be not less than 40 psi at all residential units and common areas. The maximum pressure at residential levels and common areas will not exceed 85 psi. Pressure reducing valves are provided to reduce pressure to 85 psi or less . Domestic water to the Ground Floor

Medical/Health Related Office Unit will be provided from street pressure by connection to the domestic water street service. Fire standpipe and sprinkler system pressures are maintained by an automatic fire pump and special service fire pumps and tanks.

Sanitary Sewage System:

Drainage from plumbing fixtures and equipment located at levels above the Ground Level will be conveyed by gravity to the sanitary house drains. Drainage will be conveyed from the house drains by gravity to the municipal sewer via 12 inch combined sanitary and stormwater sewer. Sanitary vents shall be provided to prevent fixture trap seals from siphonage. Vents shall extend up through the roof. Drainage from the Ground Level and below will be conveyed by gravity to the duplex sewage ejector and pumped into the sanitary house drain, downstream of the house trap. Floor drains are provided in all mechanical rooms as required by the equipment layout.

Elevator pit sump pump discharge indirectly to floor drains. Oil-minder type pumps for hydraulic elevators.

Sanitary sewage ejector, sump pump and elevator sump pumps will be connected to emergency power.

Sewage piping (materials): Sanitary sewage is conveyed by gravity via vented soil and waste branches, stacks and house drains, to the sanitary house sewer.

Above grade drainage and vent piping is no-hub cast iron piping with stainless steel couplings and rubber gaskets or equal. Buried piping to be extra heavy cast iron hub and spigot with compression gasket joints.

Sewage pumps: located on the Subcellar 2. Duplex 200 gallons per minute each, in 5ft. x 5ft. x 8ft. deep pit.

Sewage disposal: One (1) 12"- combined sewer connected to street municipal sewer in Amsterdam Avenue.

Storm drainage system:

Gravity roof drainage including roof drains, canopy drains, vertical leaders and storm house drain connected to the detention tank. Two (2) detention pumps for discharge from detention tank connected to the 10 inch storm house drain to the 12 inch combined building sewer to the combined street municipal sewer in Amsterdam Avenue. Detention tank overflow piping connected to the 10 inch storm house drain to the 12- inch combined building sewer and emergency overflow above the sidewalk.

Area drains will collect runoff from the sidewalk area between the public right-of-way and building face which will then be conveyed to the detention tank.

Piping will be cast iron with hub and spigot fittings and compression gasket joints.

Stormwater pumps: located on the Subcellar 2. Duplex sump pumps for foundation drainage, 60 gallons per minute each, in 5ft. x 5ft. x 8ft. deep pit with 5ft. x 5ft. x 8ft. deep sand interceptor.

Ejector and sump pumps discharge piping will be galvanized steel with threaded or mechanical joints.

L. Heating:

Space Heating:

Space heating will be provided by seven (7) gas fired hot water condensing boilers Lochinvar FBN5000, 5000 MBH/hr input capacity 4650 MBH/HR NET output capacity each located in the roof mechanical equipment room to supply hot water for space heating.

Primary perimeter heating will be provided to Residential Units through hydronic baseboard heating provided along perimeter walls in a custom enclosure. Cost for gas for perimeter heating will borne by Residential Units as a common charge. Secondary heating will be provided via the condenser water heat pump circulating loop. The system is designed to meet the New York City and State Energy Code including as

applicable maintaining legally required temperatures under anticipated weather conditions.

Public corridors are heated and cooled by two [2] DX condenser water-cooled heat pump units designed for 100% outside air. One (1) is located on the 23rd floor and one (1) is located on the 52nd floor.

Main lobby and entrance spaces are heated by heat pump units and cabinet heaters. Heat pumps shall be as manufactured by AAON.

Cellars through 2nd Floor Residential Amenity Space Systems:

(a) DX condenser water-cooled units with heat pump heating will supply the amenity space.These units willbe located in the Cellar MER and 2nd floor MER. The water-cooled DX shall be as manufactured by AAON.

(b) The 2nd floor amenity space will be provided with hydronic baseboard heating at the perimeter walls in a custom enclosure. Secondary heating will be provided via the condenser water heat pump circulating loop.

(c) HVAC water cooled Air conditioning unit that contains compressors will be provided to serve the pool area. The unit contains an integral exhaust air fan. This unit will be constant volume and will provide environmental space temperature and humidity control of the floor pool area. A separate auxiliary pool booster heater utilizing hot water will also be provided.

(d) The heating system has been designed in accordance with the NYC Building Code requirements. The heating system calculations were based on an outdoor ambient temperature of 13.9 degrees F and an indoor temperature of 68 degrees F consistent with the New York City Building Code requirements.

Domestic Hot Water:

Domestic hot water is provided by four [4] hot water to hot water heat exchangers in the 23rd floor mechanical room and three (3) hot water to hot water heat exchangers on Subcellar 2

fed from boilers. Heat exchangers shall be as manufactured by Polaris.

Water Pumps:

Four (4] new heating primary hot water pumps, 400 gpm each, are provided for circulation of heating hot water throughout the building's heating system. Two (2) secondary hot water pumps, 250 gpm each, are located on the 54th floor, and two (2) secondary hot water pumps, 650 gpm each, are located on the 23rd floor.

Three (3) new primary condenser water pumps 1700 gpm each, are provided for circulation of cooling tower systems and cooling equipment. Two (2) secondary condenser water pumps, 850 gpm each, are located on the 52nd floor, and two (2) secondary condenser water pumps, 750 gpm each, are located on the 23rd floor.

M. Gas Supply:

Low pressure natural gas will be supplied by Consolidated Edison. Gas will be used for Residential Units cooking ranges, Residential Units fireplaces and common gas dryers. Gas will also be supplying boilers providing space heating and domestic hot water fed from boilers for all plumbing fixtures in Residential Units and Common Elements. Gas will supply the emergency generator at the roof.

Gas service will consist of two [2] services sized by the utility company; one (1) 12-inch service for space and domestic water heating, Residential Units cooking ranges, Residential Units fireplaces and common gas dryers; and one (1) 6 inch service for the emergency generator located at the roof; with three [3] sets of meters: One [1] meter will be for the buildings heating system, one [1] meter will be for the generator, one [1] set of twin meters will be for the Residential Units cooking ranges and fireplaces and for the common gas dryers. The meters will be located in the gas meter room on the Cellar level.

Gas booster located on the Roof will supply the emergency generator. Capacity: 14, 600 cubic feet per hour. Battery backup and connected to emergency power.

Gas booster located in the Gas Meter Room will supply the Residential Units cooking ranges, fireplaces and common gas dryers. Capacity: 5,300 cubic feet per hour. Connected to emergency power.

Piping to be schedule 40 steel black steel. For gas pressures up to 0.5 psig: Joints to be threaded for piping up to 4 inches and welded for piping larger than 4 inches. For gas pressures greater than 0.5 psig: Joints to be threaded for piping up to 3 inches and welded for piping greater than 3 inches.

N. Air Conditioning:

Type of system:
Air conditioning in the Residential Units will be by heat pumps owned and maintained by the unit owner. Horizontal -and vertical water-source heat pumps shall be used and shall be as manufactured by Climate Master [or equal] with the following model numbers: , TE026, TE038, TE049, TE064, TE072 TS018, TSM018, and TSM024.

Residential Back of House and Common Areas: Air conditioning units for these areas shall be water cooled DX with heat pump heating.

Cooling tower: Located on the main roof. A new closed loop, with two (2) induced draft cooling towers, as manufactured by Marley, with a capacity of 850 nominal tons each are located on the roof providing required heat rejection for apartment water source heat pump units and water cooled units in common areas. The cooling towers shall be provided with a 5-year warranty from the date of substantial completion.

The condenser water system is a closed loop system with two heat exchangers in the roof MER.

Closed water piping interconnecting water source heat pumps shall be thru steel and copper piping

Individual units: Individual units are designed to meet all requirements of the NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of 89 degree F

DB/73 degree F WB outside, 78 degree F DB/63 degree F WB inside air.

Main Entrance Lobby: Lobby air conditioning system consists of [1] nominal 16-ton water cooled unit. Air supply and return connection between air conditioning unit and lobby is through sheet metal ductwork. Air is discharged and returned through air supply and return registers. Supply fan for rated air quantity is located on Subcellar 1 with ductwork risers routed ceiling of the ground floor.

Residential Units: Residential Units shall be served by zoned vertical and horizontal packaged heat pumps, providing zoned heating or cooling. Units shall be located in an interior MER that will be isolated from the surrounding spaces. The unit will be ducted to the zone it serves. The unit MER's will be placed in close proximity to the zone served. The units will contain 2 stage compressors. Each unit shall consist of a supply fan, a filter, a scroll compressor, a water-to-refrigerant heat exchanger, and remote mounted programmable thermostat. Units shall utilize environmentally safe refrigerant, R-410A. Humidification is not being provided. The return air to the MER's will be through an acoustically lined duct elbow. Return air shall be provided via architectural slots in the ceilings as well as return grilles. A clear path back to the unit shall be provided through walls. Air shall primarily be supplied via wall grilles and ceiling diffusers. Linear diffusers shall be provided in specified locations as directed by project architect.

Common Amenity Spaces to be via a fifteen [15] ton water source heat pump unit (serving Subcellar 1 amenity level) and a twenty-four [24] ton water source heat pump unit (serving 2nd floor amenity level). Individual spaces will be served by Variable Air Volume boxes that will modulate airflow to maintain space temperature conditions. Heat pumps with compressors shall be as manufactured by AAON.

Trash Compactor Room: The Trash Compactor Room located on Cellar will be provided with minimum outside air and exhaust grille, maintaining negative pressure.

Public corridors are heated and cooled by two [2] DX condenser water-cooled unit heat pump unit designed for 100% outside air. One (1) is located on the 23rd floor and one (1) is located in the Roof Mechanical Room.

O. Exhaust Ventilation:

Bathrooms: A centralized exhaust system will be installed for each bathroom to allow for the removal [exhaust] of air through vertical air risers constructed of sheet metal. Exhaust rates are sized in accordance with NYC Mechanical Code.

Dryer exhaust: A centralized dryer exhaust system will be installed to vent electric dryers.

Kitchens: Each kitchen is provided with mechanical ventilation through centralized fan systems. Local exhaust fans at each unit's kitchen hood shall be ducted to and connected to central duct riser.

Corridors: Typical floor corridors are provided with conditioned air as required by NYC Code.

Residential Apartments - Make-up Air Systems
100% outside air, heat pump condenser water-cooled units with electric heating coils that match the compressor KW will supply ventilation air to the residential apartments. This system will be designed with energy recovery features as well with hot-gas reheating.

Gas Meter Room: Gas meter room will be provided with natural ventilation to the outside.

Residential Units: Habitable rooms of Residential Units will be provided with natural ventilation by opening of operable windows only.

P. Electrical System:

Electric services will be provided by Con Edison at 208/120 volts, 3 Phase, 4 Wire to an electric switchboard room located in the electrical room on the Cellar level. A ConEdison meter is provided to meter the base building loads, and meter banks are provided on Floors 4, 7, 10, 13, 16, 19, 22, 25, 28, 31, 34, 37, 40, 43, 46, and 49 serving condominium units. The electric service voltage is 120/208 volts, 3 phase, 4 wire, 3200 amps.

Power will be distributed throughout the building via individual service switches and switchboards to serve residential units, amenities spaces and base building mechanical, fire protection and plumbing systems.

Service to Residential Units is provided from a central distribution switchboard in the Main Electric Room on Cellar and Con Edison direct apartment meters in electric closets throughout the building. Each apartment panel is energized from the tenant power distribution system via an individual fused switch or circuit breaker in a Con Edison approved meter cabinet and feeder cable. Each Unit will have a 120/208 volt apartment panel. The conductor and circuit breaker sizes are based on code and will increase as required to accommodate specific apartment demand load requirements and voltage drop depending on location of apartment panels in the building. The average number of circuits for each unit is approximately 60.

Electric circuits initiating from dedicated panels within each residence will be provided to serve lighting and appliance equipment loads throughout each residential unit. The power capacity provided for each Residential Unit will be in accordance with New York City Electrical Code Requirements.

The Medical/Health Related Office Unit will be served by dedicated distribution switches and will be submetered.

The Common Elements will be provided with one direct utility company electric meter. The meter will be located in the main electric room on Cellar. The Common elements will be provided with separate electrical distribution for lighting and power for the main lobby, stairwell lighting, elevators, fire pump, domestic water pumps, sewage ejectors, domestic hot water heaters, roof top air conditioning units, etc.

Service: Appliance circuits or outlets are provided as follows: dishwasher, microwave, range, refrigeration, , exhaust hood, electric washer/dryer, garbage disposal and receptacles as per Code within Residential Units and Common Element Areas.

Lighting and fixtures: Switched lighting and fixtures will be provided in bedrooms, foyers, and kitchens. Fixtures will be

LED, incandescent, florescent, or halogen type in foyers, baths, and kitchens. Lighting control systems will be provided in kitchens, master bathrooms and selected secondary bathrooms.

Convenience receptacles, appliance outlets: one switched receptacle will be provided in each bedroom and living room in compliance with NYC Electrical Code. Ground Fault receptacles will be provided in bathrooms, above kitchen counters, and at Residential Unit terraces, where applicable. Arc fault circuit interrupter circuit breakers will be installed in panels to serve receptacles throughout the apartments per New York City Electrical Code requirements. Appliance receptacles with dedicated circuits will be provided in kitchens as required.

A 750 kw gas generator will be located on the roof to provide emergency power to life safety systems such as fire alarm, emergency lighting in common egress areas, elevators, as well as water pumps, ejector pumps and refrigerators in each Residential Unit. Emergency power will be provided in each residential unit to serve kitchen lighting fixtures, one convenience receptacle and the refrigerator. The generator can remain operational during emergency power conditions as long as the utility company does not turn off gas service to the building.

Q. Telephone, Intercom, Security Systems, and Data Transmission:

Intercom: Each Residential Unit will be provided with an intercom system linked to the concierge desk. The system is designed to provide two-way communication between each Residential Unit and the Concierge Desk.

The system shall incorporate a local two-way audible intercom station into each apartment. The local station shall also incorporate an audible door chime to announce visitor arrival.

The system shall integrate with the access control system to allow for remote door operation.

Sprinkler/Smoke Alarm System & Carbon Monoxide Sensors: Sprinkler smoke alarm system shall be provided in compliance with NYC Building Code. New smoke detecting devices are provided in all new mechanical rooms. Sprinkler alarm water flow switches are provided on standpipe riser and sprinkler branch piping.

Combination smoke and carbon monoxide detectors will be provided for each unit. These devices are of the residential type rated for 120V with battery backup.

Building CCTV system is provided for select locations with monitor located at concierge desk.

The building will not be equipped with a master television antenna system.

R. Public Area Lighting:

Energy efficient LED light sources will be utilized throughout the interior and exterior. Exterior lighting will include luminous panels (backlit grilles) flanking the storefront windows across the street frontage and entrance marquee at Levels 1 and 2, wall sconces at the 2nd Floor amenity terrace, and a combination of uplights and horizontal strip lights to highlight the crown at the top of the building.

S. Swimming Pool:

Pool - Pump / Filtration:

The swimming pool is located on Subcellar 1. The dimensions are 75' long x 12'-6" wide x 4'-0" deep at the shallow end and 4'-6" deep at the deep end. There is a 3'-6" x 10' stair entry alcove on one side. The water capacity is +/- 34,000 gallons. There is a recessed continuous overflow gutter along the entire perimeter. The pool structure will be concrete with a tile finish and piped in schedule 80 PVC. The calculated flow rate is 380 gallons per minute utilizing a 10 hp recirculating pump. The pool will be continuously filtered with a high-rate sand filter. Sanitation will be by chlorine derived from salt with tablet chlorine back-up. There will be water heating equipment and supplemental ultraviolet water sanitizer. The pool capacity is 38 bathers.

Also within the natatorium will be a 10'-0" x 12'-6" whirlpool spa hot bath (+/- 1,885 gallons). The whirlpool spa will be concrete with a tile finish and piped in schedule 80 PVC. The calculated flow rate is 90 gallons per minute utilizing a 3 h.p. recirculating pump. The spa will be equipped with hydrotherapy jet fittings. The spa water will be continuously filtered through a fine fabric cartridge filter and disinfected by tablet bromine and a supplemental ultraviolet light water sanitizer. Water heating equipment is designed for the code maximum of 104 degrees F. The whirlpool spa capacity is 12 bathers.

Pool water shall be heated via a 600,000 Btuh titanium brazed hot water plate heat exchanger. Domestic hot water will be brought from the building central heating system and will be circulated though the heat exchanger.

T. Permits and Certificates:

All required permits will be issued. It is anticipated that recurring inspections required once the building is occupied may include, without limitation, the following:

a. Exterior walls and appurtenances per Local Law 11, at least once every five years, or at periodic intervals as set forth by rule of the building commissioner.
b. Window washing equipment
c. Elevators
d. Boilers
e. Emergency power systems
f. Fire pumps
g. Standpipes/ Sprinklers
h. Water Tanks
i. Backflow preventers
j. ARCS system
k. Energy audit of base building systems

U. Residential Unit Information:

1. Unit Types: There will be 112 Residential Units as outlined below.

Unit Type	Unit	Floor(s)
One Bedroom		
1 Bedroom, 1.5 Baths, Living/Dining Room, Kitchen	B	3
One Bedroom +Study (Superintendent Unit)		
1 Bedroom, 1 Bath, Living/Dining Room, Kitchen, Study	D	3
Two Bedrooms		
2 Bedrooms, 2.5 Baths, Living/Dining Room, Kitchen	A	17-22
	B	4-11, 17-22
	C	3, 17-22, 25-27
	D	17-22
Two Bedrooms		
2 Bedrooms, 2.5 Baths, Living/Dining Room, Kitchen, Terrace	C	24

Three Bedrooms		
3 Bedrooms, 3.5 Baths, Living/Dining Room, Kitchen	A	37-39
	B	12-16, 25-27, 29-31, 33-35, 37-39
	C	4-11, 12-16
Three Bedrooms +Study		
3 Bedrooms, 3 Baths, 2 Powder Rms, LR/DR, Kitchen, Study	A	45-47
Three Bedrooms + Terrace		
3 Bedrooms, 3.5 Baths, Living/Dining Room, Kitchen, Terrace	A	36
	B	24, 28, 32, 36
3 BR, 3 BA, 2 Powder Rms, LR/DR, Kitchen, Study, Terrace	A	44
Four Bedrooms		
4 Bedrooms, 4.5 Baths, Living/Dining Room, Kitchen	A	12-16, 25-27, 29-31, 33-35

Four Bedrooms + Study		
4 Bedrooms, 4.5 Baths, Living/Dining Room, Kitchen, Study	A	41-43
Four Bedrooms + Terrace		
4 Bedrooms, 4.5 Baths, Living/Dining Room, Kitchen, Terrace	A	24, 28, 32
Four Bedrooms + Study +Terrace		
4 Bedrooms, 4.5 Baths, LR/DR, Kitchen, Study, Terrace	A	40
Five Bedrooms		
5 Bedrooms, 5.5 Baths, Living/Dining Room, Kitchen	A	3-11, 16, 30
Five Bedrooms + Study + Terrace		
5 BR, 5 BA, Living/Dining Room, Kitchen, 2 Studies, Terrace	A	36
Four Bedroom Duplex		
4 Bedrooms, 4 Baths, 2 Powder Rooms, Living Room, Dining Room, Kitchen, Study	A	50/51
Four Bedroom Duplex + Terrace		
4 Bedrooms, 4 Baths, 2 Powder Rooms, Living Room, Dining Room, Kitchen, Study, Terrace	A	48/49

2. Room Finish Schedule: Residential Units
   Kitchens include wood veneer finish on base cabinets, matching wood veneer panels on built-in refrigerators and freezers, wood veneer finish on kitchen side of islands and back-painted glass panels on living/dining side. Wall cabinets typically include metal-framed glass panel doors. Cabinet doors above built-in refrigerators, freezers, and wall ovens are solid panels with wood veneer finish. Exposed ends of cabinets are solid panels with wood veneer finish.

Level	Location	Floor	Base	Walls	Ceiling	Remarks
3-22, 24-51	Foyer	Stone	Wood	Ptd. GWB	Ptd. GWB	
	Living/Dining	Wood	Wood	Ptd. GWB	Ptd. Plaster	
	Kitchen	Wood	Wood	Ptd. GWB	Ptd. GWB	Stone Counter. Stone Backsplash. Stone Hood Panel.
	Master Bed	Wood	Wood	Ptd. GWB	Ptd. GWB/ Ptd. Plaster	
	Master Bath	Sone	Stone	Stone	Ptd. GWB	Stone Vanity Top/Solid surface Sink. Glass Enclosure @ Showers, Toilets. Stone tile ceiling @ steam showers.
	2nd Bedroom	Wood	Wood	Ptd. GWB	Ptd. GWB/ Ptd. Plaster	
	2nd Bathroom	Stone	Stone	Ptd. GWB, Stone	Ptd. GWB	Solid Surface Vanity Top/Sink. Glass Enclosure @ Showers
	Powder	Stone	Stone	Ptd. GWB, Stone mosaic	Ptd. GWB	Stone Counter.
	Laundry	Porcelain	Porcelain	Ptd. GWB	Ptd. GWB	

3D: Super. Apt.	Foyer	Wood	WD	Ptd. GWB	Ptd. GWB	
	Living/Dining	Wood	WD	Ptd. GWB	Ptd. Plaster	
	Kitchen	Wood	WD	Ptd. GWB	Ptd. GWB	
	Master Bed	Wood	WD	Ptd. GWB	Ptd. Plaster	
	Master Bath	Stone	Stone	Ptd. GWB/ Stone	Ptd. GWB	
	Laundry	Porcelain	Porcelain	Ptd. GWB	Ptd. GWB	

3. Plumbing Fixture Schedule: Residential Units
("Type" indicates designation on architectural drawings)

Type	Fixture	Description	Location
BF-09	Toilet	Toto #MS654114MF	All Bathrooms except Masters
BF-25	Toilet	Toto #MS654114MF	Master Baths
BF-43	ADA Toilet	Toto #MS614114CEF(R)(G) ~~(G)~~	Type 'A' Baths
BF-31	Toilet (Wall-mounted)	Toto #CT418F	Units 3B/BA2; 3C/Master; 3C/BA2; 32A/BA3; 32A/BA4
BF-32	Toilet Push Plate	Toto #YT820	Units 3A/BA5; 3B/BA2; 32A/BA3; 32A/BA4
SS-01	Vanity Sink	Porcelanosa Krion	All 2nd Bathrooms: custom solid surface counter with integral sink
BF-02	Sink	Porcelanosa Krion	Master Baths: undermount sink for stone countertops
BF-01	Faucet	Fantini #Art. 5904SU	Master Baths
BF-22.B	Handle (textured metal)	Fantini #Art. 5948	Master Baths
BF-04	Freestanding Tub	Victoria & Albert #BAR-N-MW	Master Baths w/freestanding tubs

BF-03	Custom Floor mount tub filler with hexagonal spout	Fantini #Art 18 95 N580SBU	Master Baths w/freestanding tubs
BF-11	Built-In Tub	Zuma #CD7236	Master Baths w/Built-In Tubs
BF-11A	Built-In Tub	Zuma #CC6636	Master Bath (Unit 3B)
BF-10	Wall-mounted Tub Filler	Fantini #Art. 5042B-5041A	Master Baths w/Built-In Tubs
BF-07	Shower Mixing Valve	Fantini # Art. 6000BU+4700AU	Master Baths
BF-06	Shower Arm	Fantini #Art. 8085U	Master Baths
BF-28	Shower Swivel	Fantini #Art. 8805U	Master Baths
BF-05	Shower Head	Fantini #Art. 8083U	Master Baths
BF-08	Hand Shower	Fantini #Art. 5944U	Master Baths
BF-24	Tub Diverter	Fantini #Art. 6076SBU+1676AU	Master Baths
BF-12	Faucet	Fantini #Art. C904S	2nd Baths
BF-22.A	Handle (smooth metal)	Fantini #Art. 5848	2nd Baths
BF-16	Bathtub	Kohler #K-848	2nd Baths
BF-19	Tub Spout	Fantini #Art. 8311U	2nd Baths
BF-13	Tub Control	Fantini #Art. 4873BU+D273AU	2nd Baths
BF-14	Shower Control	Fantini #Art. 4872BU+D272AU	2nd Baths
BF-21	Shower Head	Fantini #Art. 8008U	2nd Baths
BF-15	Hand Shower	Fantini #Art. 8093	2nd Baths (except Type 'A')
BF-15.A	Hand Shower	Kohler #K-978	Type 'A' 2nd Baths
BF-18	Sink	Native Trails #CPS546	Powder Rooms
BF-17	Faucet	Fantini #Art. #5913SB+5913A	Powder Rooms
BF-22.C	Handle (Murano glass)	Fantini #Art. 5848	Powder Rooms
BF-27	Steam Generator	Thermasol #PRO-240	Master Bath Showers: 40-47A
BF-26	Steam Generator	Thermasol #PRO-395	Master Bath Showers: 48A, 50A
BF-20	Linear Drain	Infinity Drain S-TIFAS 65 Series	All showers
KF-02	30" x 16" Sink	Signature Plumbing	All Unit Kitchens; Pantry 214
KF-03	15" x 15" Sink	Signature Plumbing	Kitchens with additional sinks

KF-07	12" x 15" Sink	Signature Plumbing	
KF-13	Wet Bar Sink (13" x 13")	Native Trails #CPS534	
KF-14	Faucet	Kallista – P23072-00-AG	Wet Bar faucet and secondary kitchen faucet
KF-01	Faucet/Hand Spray	Kallista Vir Stil #P23071-00	All Units
KF-05	Garbage Disposal	InSinkErator #76944	All Units; Pantry 214
KF-11	Laundry Sink (15.75" x 12.5")	Blanco #513422	3-11A,C; 12-15A,B,C; 17-22C; 24-27A,B,C; 28-31A,B; 32-35B; 36-39B; 40-43A; 44-47A
KF-12	Laundry Sink (19.75" x 15.75")	Blanco #513426	36-39A; 48A; 50A
KF-10	Faucet	Franke #FFP3180	All Laundry/Utility Sinks

4. Appliance Schedules: Residential Units
("Type" indicates designation on architectural drawings)

Type	Appliance	Description	Location	Notes
AP-01	48" Slide-In Range (6 burners)	Wolf #DF486g	3-5 BR Units	
AP-02	36" Slide-In Range (4 burners)	Wolf #DF366	1, 2 BR Units	
AP-03	46" Hood	Wolf #PL462212	3-5 BR Units	
AP-04	34" Hood	Wolf #PL342212	2 BR Units	
AP-05	30" Built-In Refrigerator	SubZero #IC-30R	3-5 BR Units	Custom wood panel
AP-06	18" Built-In Freezer	SubZero #IC-18FI	3-5 BR Units	Custom wood panel
AP-07	36" Built-In Refrigerator/Freezer	SubZero #IT-36CI	1, 2 BR Units	Custom wood panel
AP-09	24" Refrigerator Drawers	SubZero ID-24R	3-11A, 24-35A, 37-48A, 50A	Custom wood panel
AP-10	24" Speed Oven	Miele #H6600 BM BRWS	All Units (except 3B, 36A)	
AP-11	24" Warming Drawer	Miele ESW 6214 BRWS	All Units (except 3B, 36A)	

AP-12	24" Wine Storage	SubZero #IW-24	29-35A, 37-48A, 50A	Full height. Wood overlay door--finish to match cabinets.
AP-13	24" Wine Storage	SubZero UW-24/O	3-28A, 3-35B, 37-39B, 4-27C, 17-22D	Under counter. Wood overlay door--finish to match cabinets.
AP-14	24" Dishwasher	Miele #G 6560 SCVI	1 ea. @ 3-11B, 17-35B, 3D, 3-27C, 17-22A, 17-22D. 2 ea. @ 3-16A, 24-35A, 37-48A, 50A, 12-16B, 37-39B	Custom wood panel
AP-15	18" Dishwasher	Miele #G 4760 SCVI	2nd DW in Units 12-16C, 24-35B	Custom wood panel
AP-16	Dryer (Electric)	Maytag #MED8200FW	All Units (except 36A)	
AP-17	Washing Machine	Maytag #MHW8200FW	All Units (except 36A)	
AP-18	Stacking Kit	Maytag #W10298318RP	3-27A, 29A, 32-35A, 37-39A, 3-31B, 37-39B, 4-27C, 3D, 17-22D	
AP-19	24" Undercounter Refrigerator/Freezer	SubZero #UC-24CI	40-47 (1 ea.); 48, 50 (2 ea.)	Wet Bars
AP-29	Gas Slide-in Range	GE #CGS985SETSS	Super. Apt. 3D	
AP-30	Microwave Oven	GE #CVM1750SHSS	Super. Apt. 3D	Over-the-range; built-in exhaust fan
AP-31	Refrigerator/Freezer	GE #CWE23SSHSS	Super. Apt. 3D	
AP-33	Coffee System	Miele #CVA-6401	40-48A, 50A	

Unit 36A Appliance Schedule			
Type	Appliance	Description	Notes
A-01	30" Refrig. w/drawers over and under	SubZero #IT-30R	Fully integrated-left/right hinge; client-supplied hardware
A-02	48" Gas Range	Wolf #SRT486G	6 burners w/griddle
A-03	Hood Liner	Wolf #PL461912	

A-04	Internal Dual Blower	Wolf #814422	
A-05	Double Convection Wall Oven	Miele #H 6780 BP2	"Contour Line"
A-06	24" Freezer Drawers	SubZero #ID-24F	Fully integrated under counter; client-supplied hardware
A-07	Dishwasher	Miele #G 6985 SCVi	"Diamond"; fully integrated
A-08	Ice Maker	Scotsman #SCCP50MA-1SU	Fully integrated
A-09	Disposal	Insinkerator #76944	Evolution Cover Control
A-10	Coffee Machine	Miele #CVA 6805	Plumbed; clean touch steel
A-11	Wine Cooler	SubZero #UW-24/O	Fully integrated undercounter; panel ready; client-supplied hardware
A-12	Washing Machine	Maytag #MHW8200FC	Metallic Slate
A-13	Dryer (electric, vented)	Maytag #MED8200FC	Metallic Slate
A-14	Beverage Center	Perlick #HH24BS-3	Undercounter; fully integrated solid wood overlay door

5. Substitutions: Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

6. Safety and Warning Devices: Residential Unit Smoke/Carbon Monoxide Detection System; Each Residential Unit will contain combination smoke/carbon dioxide detectors located in the vicinity of and within the bedrooms. The detectors will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

Common Area Fire Alarm System; The Building will be provided with Central Smoke Detection/Fire Sprinkler Alarm System with Central Station Tie-in. Smoke detectors are provided in Electric, Telephone, Mechanical, and Elevator Control Rooms. System also includes flow and tamper switches for each floor sprinkler system including compactor chute and vestibule.

Aircraft warning lights will be provided at the top of parapet walls above the bulkhead roof. The Building will be provided with a lightning protection system.

7. Additional Information re: Dimensions of Units:

Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Residential Unit and, to varying degrees, will exceed the finished floor area Floor area measurements may include columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available or useable floor area.

Certain Residential Units in the Building will include an elevator vestibule for the exclusive use of the Owners of such Units (the "Private Vestibules") as more particularly set forth on the Floor Plans. The Private Vestibules are part of the respective Units (and the square footage of same is included in the calculation of the square footage of the Unit). The Private Vestibules may be decorated, furnished and used by the Unit Owners thereof. Notwithstanding the foregoing, the demising walls of the Private Vestibule, including, without limitation, the doorways which constitute the main entrance(s) to the Unit, may not be moved or removed by the Unit Owner having exclusive access thereto. Such Unit Owner may not take any action with respect to the Private Vestibule which would adversely affect the structural integrity of the Building. The clear corridor between egress stairs must remain clear at all times.

Each Unit is measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted); to the centerline of the demising partitions separating one unit from another; to the centerline of Building

Common Elements or Limited Common Elements; to the line facing the corridor in the demising partition of public corridors; to the centerline of the concrete shear walls of the elevators/stairs which adjoin the Unit. Each Unit is measured vertically from the top of the concrete floor slab (located under the finished flooring and subfloor materials of the Unit) to the underside of the concrete floor slab of the Unit located on the floor above. The clearance between the top of the concrete floor slab and underside of the concrete floor slab of the Unit located on the floor above may vary among the Units and certain Units may have less clearance than others and all or portions of certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Ceiling heights are estimates only and may vary within any given room or Unit. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings.

The clearance between the top of the finished floor and the bottom of the finished ceiling in the Units will typically be approximately 10'-1" in major areas including living/dining rooms and master bedrooms. Ceiling heights in kitchens and bathrooms will be approximately 8'-6". Ceiling heights in bedrooms where ductwork serving adjacent major spaces requires installation of suspended drywall ceilings will be approximately 8'-6". Some areas with lower ceiling heights at approximately 7'-9" will occur at horizontal heat pump locations. Ceiling heights in living/dining rooms and master bedrooms on mechanical transfer floors (27, 31, 35, 39, 43, 47) will be approximately 10'-7".

Purchasers will not be able to determine actual floor to ceiling heights until their respective Units are completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A and on the Floor Plans, by five percent (5%) or less (excluding interior partitions) is not a material and/or adverse change. (See the Notes to Schedule A in the Description of Property in Part II of the Plan for further details.)

V. Common Area and Back-of-House Information:

1. Finish Schedule: Common Areas / Back-of-House:

Level	Location	Floor	Base	Walls	Ceiling	Remarks
Sub Cellar 1	Lobby/Corridor	Porcelain Tile	Porcelain Tile	Wood and Resin panels	Wood Panels	
	Fitness	Rubber Tile	Metal	Glass & Mirror	Acoustic Metal Panel	
	Yoga	Wood	Metal	Glass GWB/Paint	Acoustic Metal Panel	
	Spa Entry	Porcelain Tile	Porcelain Tile	Wallcovering/ Tile/Glass	Ptd. GWB	Glassfeature wall
	Treatment	Porcelain Tile	Porcelain Tile	Wallcovering	Ptd. GWB	P.Lam. cabinet w/solid surface counter
	Toilets/Showers	Porcelain Tile	Porcelain Tile	Porcelain Tile	Ptd. GWB	Tiles to the floor
	Pool Deck	Porcelain Tile	PorcelainTile	Porcelain Tile (south, east, north); Glass (west)	Stretch PVC fabric	
	Pool/Whirlpool	Porcelain Tile	PorcelainTile	Porcelain Tile	Stretch PVC fabric; metal @ showers	
	Sauna	Wood	Wood	Wood	Wood	
	Steam	Glass tile	Glass tile	Glass tile	Glass tile	
	Golf Simulator	Carpet	Rubber	Wallcovering	Ptd. GWB	P.Lam. cabinet w/solid surface counter

Cellar	Lobby/Corridor	Concrete/ Epoxy paint	Vinyl	Ptd. CMU	Concrete	
	Resident Storage	Concrete/ Epoxy paint	Vinyl	Ptd. CMU	Concrete	Wire mesh partitions
	Facilities Mgr.	VCT	Rubber	Ptd. CMU Ptd. GWB	Acoustic tile	
	Break Room	VCT	Rubber	Ptd. GWB	Acoustic tile	
	Lockers	VCT	Rubber	Ptd. GWB	Acoustic tile	
	Changing Room	VCT	Rubber	Ptd. GWB	Acoustic tile	
	Toilet	Ceramic tile	Ceramic tile	Ptd. GWB/CT	Acoustic tile	CT on wet wall

1	Lobby	Stone	Metal	Wood/ Wallcovering	Ptd. GWB/ Glass	Glass column cover; stone feature wall at elevators
	Mail	Stone	Metal	Wallcovering	Ptd. GWB	Stone shelf; wood cabinet w/ stone countertop
	Elev. Lobby	Stone	Metal/Stone	Wood/Stone	Ptd. GWB	
	Valet	VCT	Rubber	Ptd. GWB	Acoustic Tile	
	Bike Room	Concrete/ Epoxy paint	Vinyl	Ptd. GWB	Concrete	
	Pet Spa	Epoxy	Epoxy	Ptd. GWB	Acoustic Tile	
	Entry Vestibule	Stone	Stone	Stone/Glazed Storefront	Ptd. GWB	

2	Lobby	Stone	Metal	Wood Panel	Ptd. GWB	
	Corridor	Stone	Metal	Wallcovering	Ptd. GWB	
	Club Room	Leather	No base	Leather	Wood Planks	Glass feature wall; wood/ leather credenza w/stone top; built-in banquette
	Library	Wood	Metal	Wallcovering	Ptd. GWB	Custom built-in bookshelf
	Lounge	Wood	Metal	Wallcovering ; Wood Panel	Ptd. GWB	
	Office/Lounge	Wood	Wood	Wallcovering	Ptd. GWB	Upholstered banquette; solid surface counters
	Dining	Wood	Metal	Wallcover; Wood Panel; Resin panels Ptd. GWB	Ptd. GWB; Resin panels	Glass/Metal custom sliding door
	Kid'sRoom	Carpet w/ custom rubber inlay	Wood	Wood Panel/ Ptd. GWB	Ptd. GWB	Custom feature wall, custom decorative ceiling, built in bench with drawers
	Music Rehearsal Rm.	Wood	Wood	Metal Acoustic Panel	Metal Acoustic Panel	Modular prefabricated room
	Women's Toilets	Porcelain Tile		Porcelain Tile	Ptd. GWB	Stone counter
	Men's Toilets	Porcelain Tile		Porcelain Tile	Ptd. GWB	Stone counter
	Unisex Toilet	Porcelain Tile		Porcelain Tile	Ptd. GWB	
3-51	Elev. Lobby	Carpet	Wood	Wallcovering	Ptd. GWB	

3-51	Corridor	Carpet	Wood	Wallcovering	Ptd. GWB	Wood paneling at Unit entries
3-51	Trash	Porcelain Tile	Porcelain Tile	Ptd. GWB	Acoustic tile	FRP wainscot

2. Plumbing Fixture Schedule: Common Areas / Back-of-House
("Type" indicates designation on architectural drawings)

Type	Fixture	Description	Location
BF-29	Wall-Mounted Toilet	Toto #@CT708EV	2nd Floor Toilet Rooms; Toilet 123, Toilet C111
BF-30	Urinal	Toto #UT447EV	2nd Floor Men's Toilet Room
SS-01.A	Integrated counter top and sink.	Porcelanosa BC B 817	Toilet 123
SS-07	Integrated counter top and sink	Corian	Toilet C111; Changing Room C110
BF-33	Faucet	Toto #TEL1C5-D10E#CP	2nd Floor Toilet Rooms; Spa Toilet Rooms
BF-36	Vanity Sink 19.5"x14.25"x5"	Kohler K-20000; Solid surface counter with integral sink; plastic laminate base	Toilet C111, Changing Rm C110
BF-37	Faucet	Grohe #33413002	Toilet 123, Toilet C111, Changing Rm. C110
BF-41	Drinking Fountain	Elkay #LZWS-EDFPBM117K	Pool Deck C227, Women's Toilets C214, Men's Toilets C220, Fitness C229
BF-42	Shower Head	Jalco #S219-2.0PCH with remote mixing valve	Pool Deck @ Whirlpool;
BF-46	Experiential Shower	Kohler DTV+ digitally-controlled shower package including K-72595 hand shower; K-8014 wall nozzle body sprays; K-8033 speakers; control module for water, steam, light, sound	Spa @ SubCellar (C218, C222)
BF-44	Sinks	Krion BC B 817	2nd Floor Toilet Rooms
BF-45	Sinks	Krion BC B 810	Spa Toilet Rooms
BF-47	Sink	Porcelanosa Kole #61	2nd Floor Unisex Toilet 210

KF-15	Sink (25.5"W x 19.25"L)	Elkay #ELUH2317PD	Pantry 214, Break Room C108
KF-16	Faucet	Kohler #K-7505	Pantry 214
KF-17	Faucet	Franke #FFPS1300	Break Room C108
KF-18	Utility Sink 24"x24"x14"D	Griffin Products #LT-118	Laundry C125
KF-19	Faucet	American Standard #2475.540	Laundry C125
KF-03	15" x 15" Sink	Signature Plumbing	Golf Simulator C210
KF-07	12" x 15" Sink	Signature Plumbing	Treatment Room C225
KF-14	Faucet	Kallista #P23072-00-AG	C210, C225

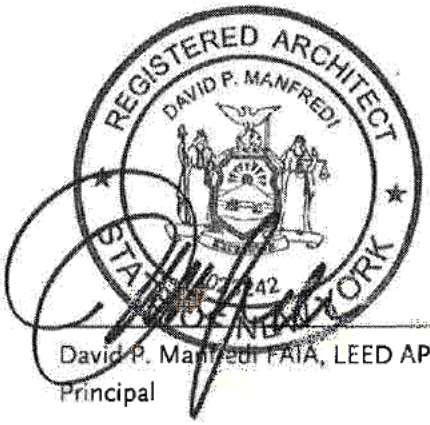
3. Appliance Schedule: Common Areas / Back-of-House
("Type" indicates designation on architectural drawings)

Type	Appliance	Description	Location	Notes
AP-20	Refrigerator/Freezer 28.5 cu. ft.	GE #GNE29GSKSS	Pantry 214	
AP-21	Microwave/Convection Oven 1.5 cu. ft.	GE #PEB9159SJSS	Pantry 214	
AP-22	Ice Maker	Summit UNC15NJII	Pantry 214	
AP-28	Dishwasher	GE #GLDT696JSS	Pantry 214	32.5" high
AP-23	Undercounter Refrigerator	Summit #AL541F	Club Room 209	
AP-24	Refrigerator/Freezer	GE #GAS18PGJWW	Break Room C108	
AP-25	Countertop Microwave	GE #JES1460DSWW	Break Room C108	
AP-26	Commercial Washing Machine	Continental #EH030	Laundry C125	Coin-operated. By commercial laundry provider.
AP-27	Commercial Dryer	Continental #KT030	Laundry C125	Coin-operated. By commercial laundry provider.
AP-32	Commercial Refrigerator	True #T-72G-LD	Package Storage 116	

W. Tenant Protection Plan: The Building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Tenant Protection Plan" will be implemented. A copy of the "Tenant Protection Plan" will be distributed to each Residential Un it Owner.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 200 Amsterdam Avenue, New York, New York.

Elkus Manfredi Architects Ltd.



By: _____
David P. Manfredi FAIA, LEED AP
Principal

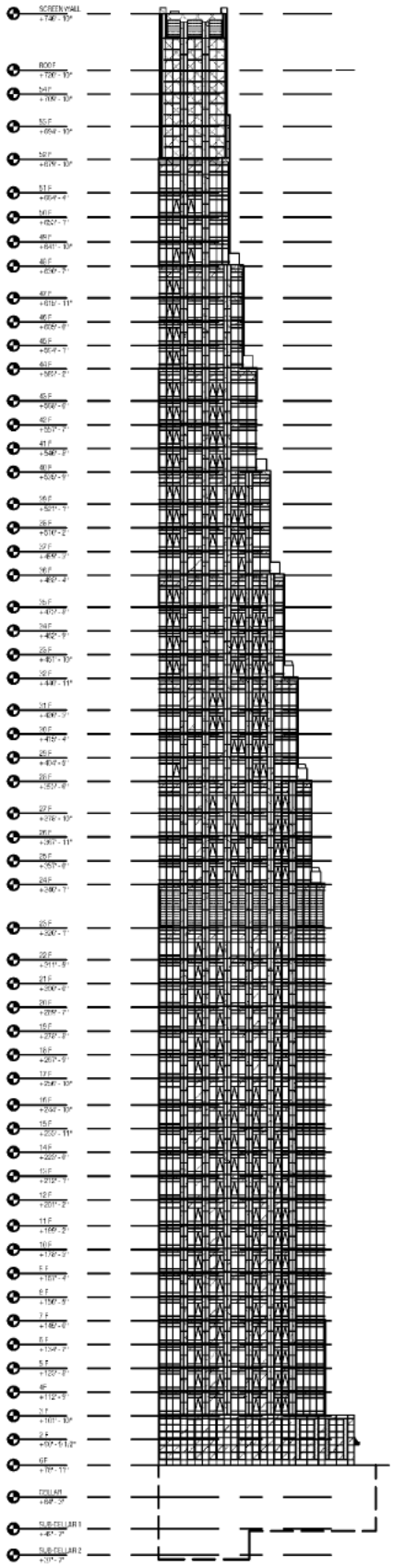
Exhibit "5"

FLOOR PLANS

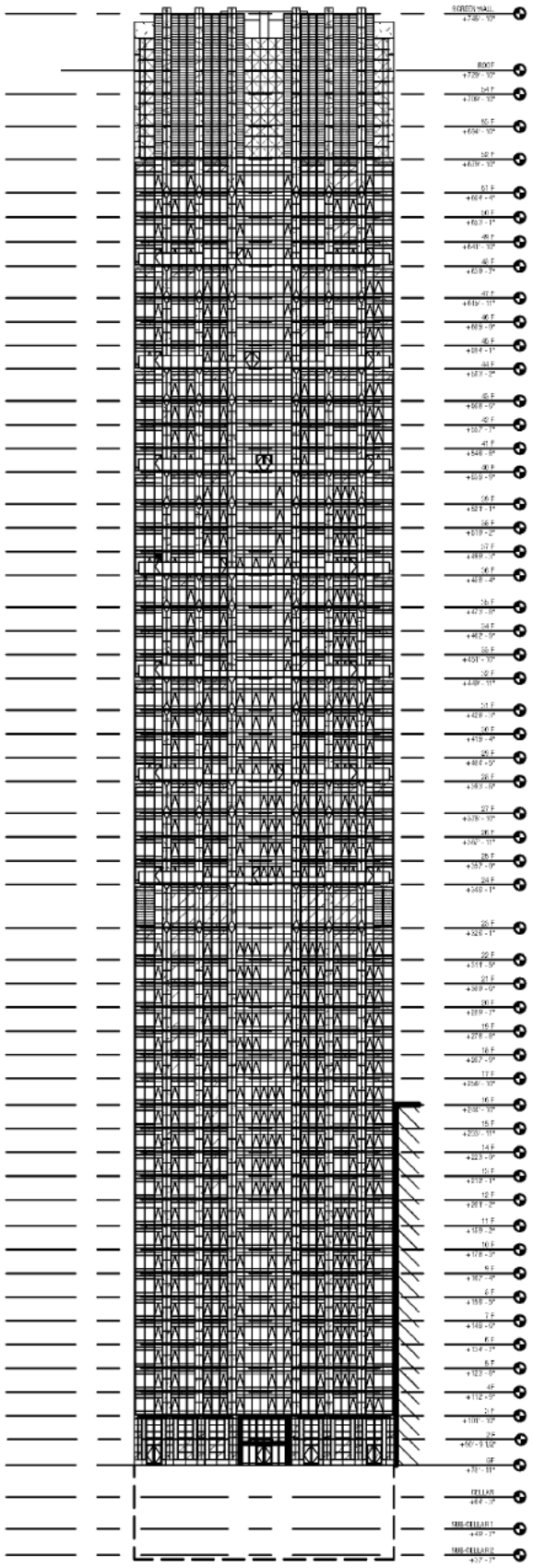
BUILDING ELEVATIONS

200 Amsterdam Avenue

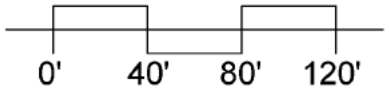
New York, New York



SOUTH ELEVATION



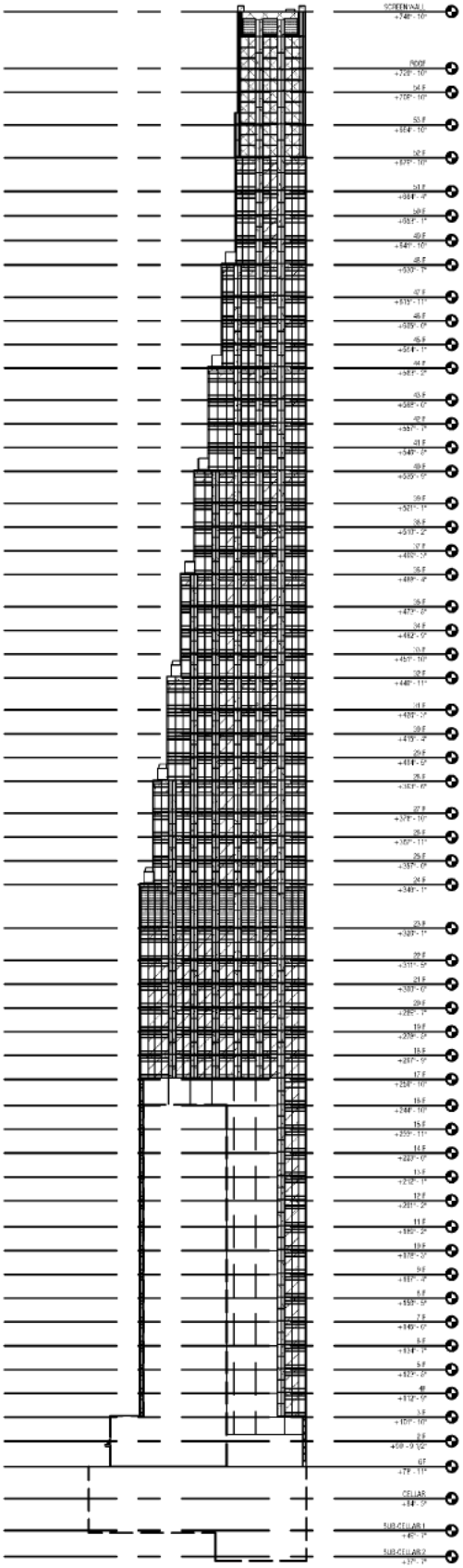
EAST ELEVATION



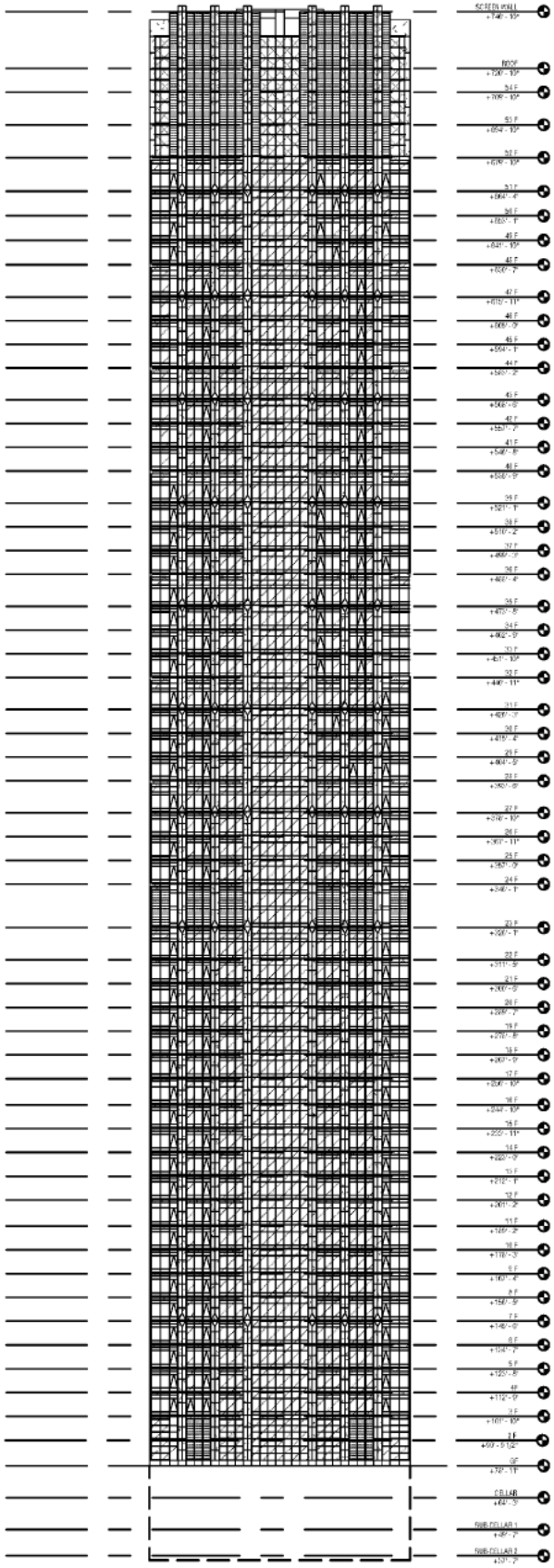
BUILDING ELEVATIONS

200 Amsterdam Avenue

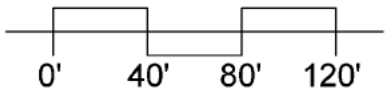
New York, New York



NORTH ELEVATION



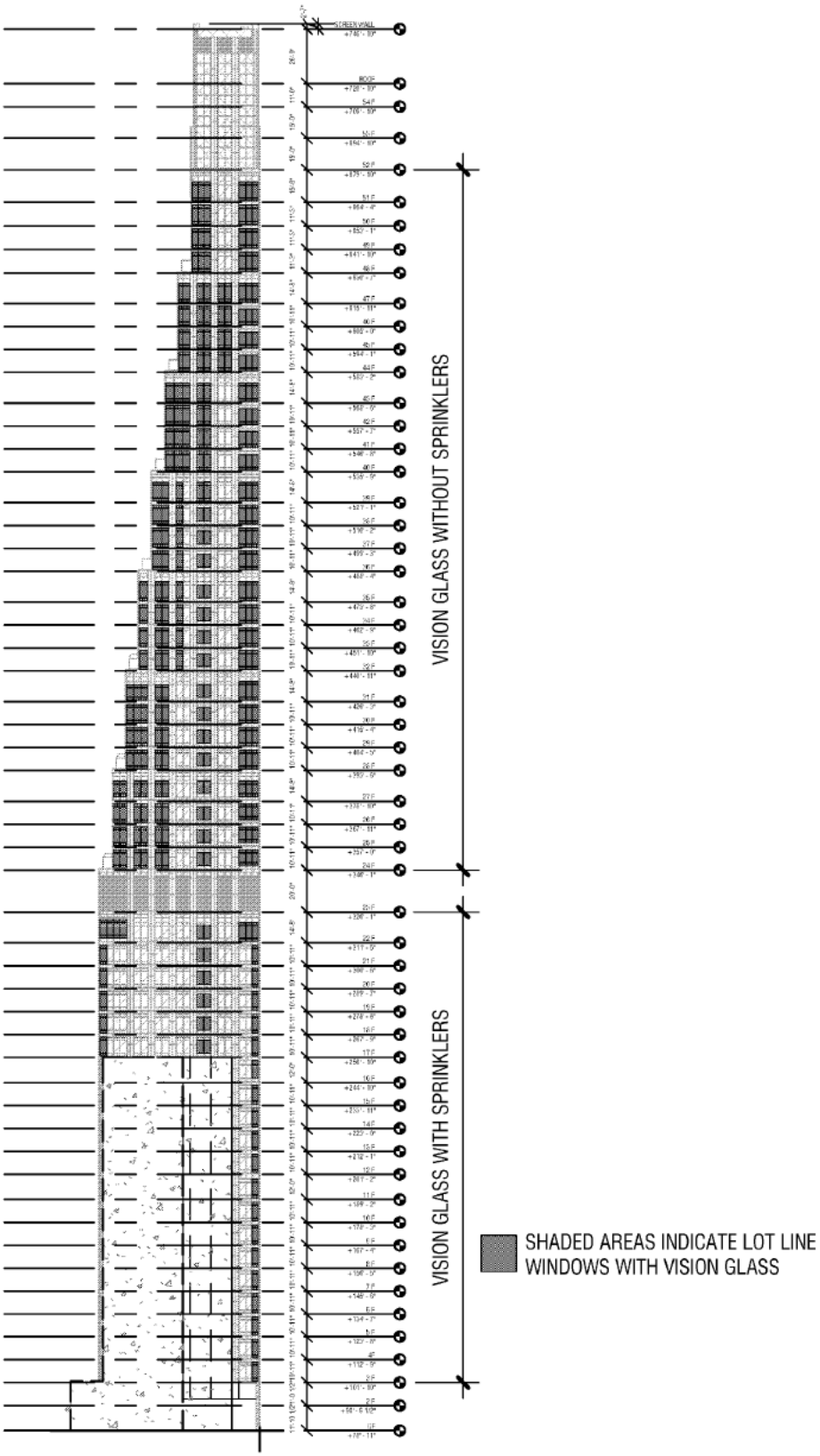
WEST ELEVATION



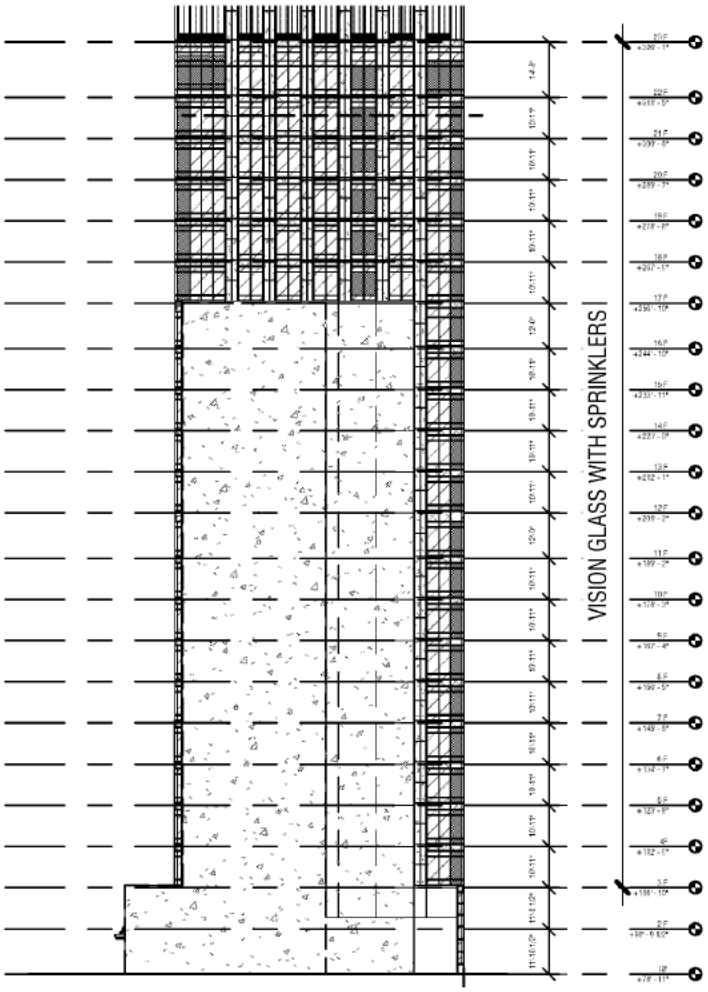
LOT LINE WINDOWS
NORTH ELEVATION

200 Amsterdam Avenue

New York, New York



LOT LINE WINDOWS
PARTIAL NORTH ELEVATION
FLOORS 3-23

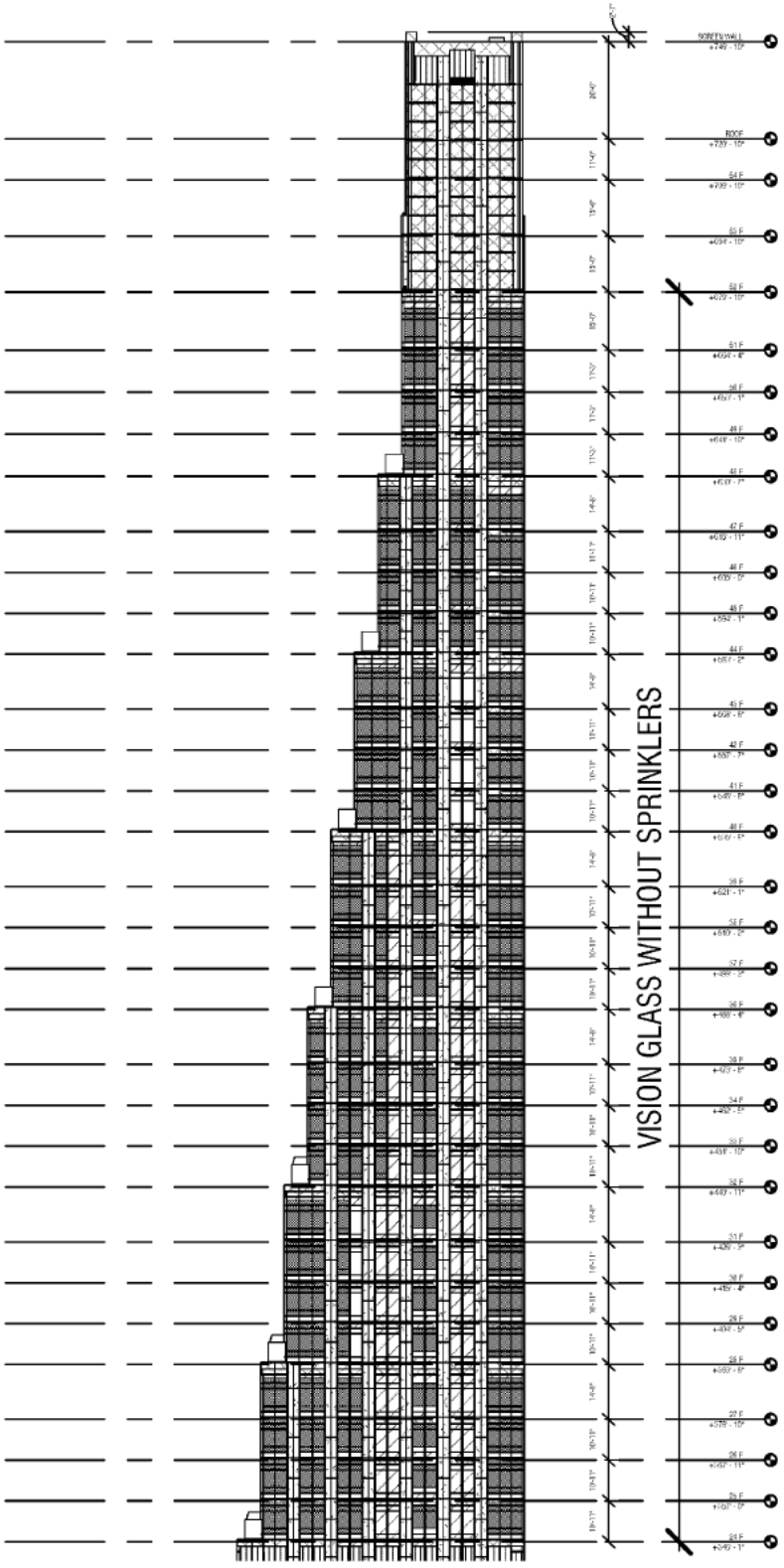


SHADED AREAS INDICATE LOT LINE WINDOWS WITH VISION GLASS

LOT LINE WINDOWS
PARTIAL NORTH ELEVATION
FLOORS 24-51

200 Amsterdam Avenue

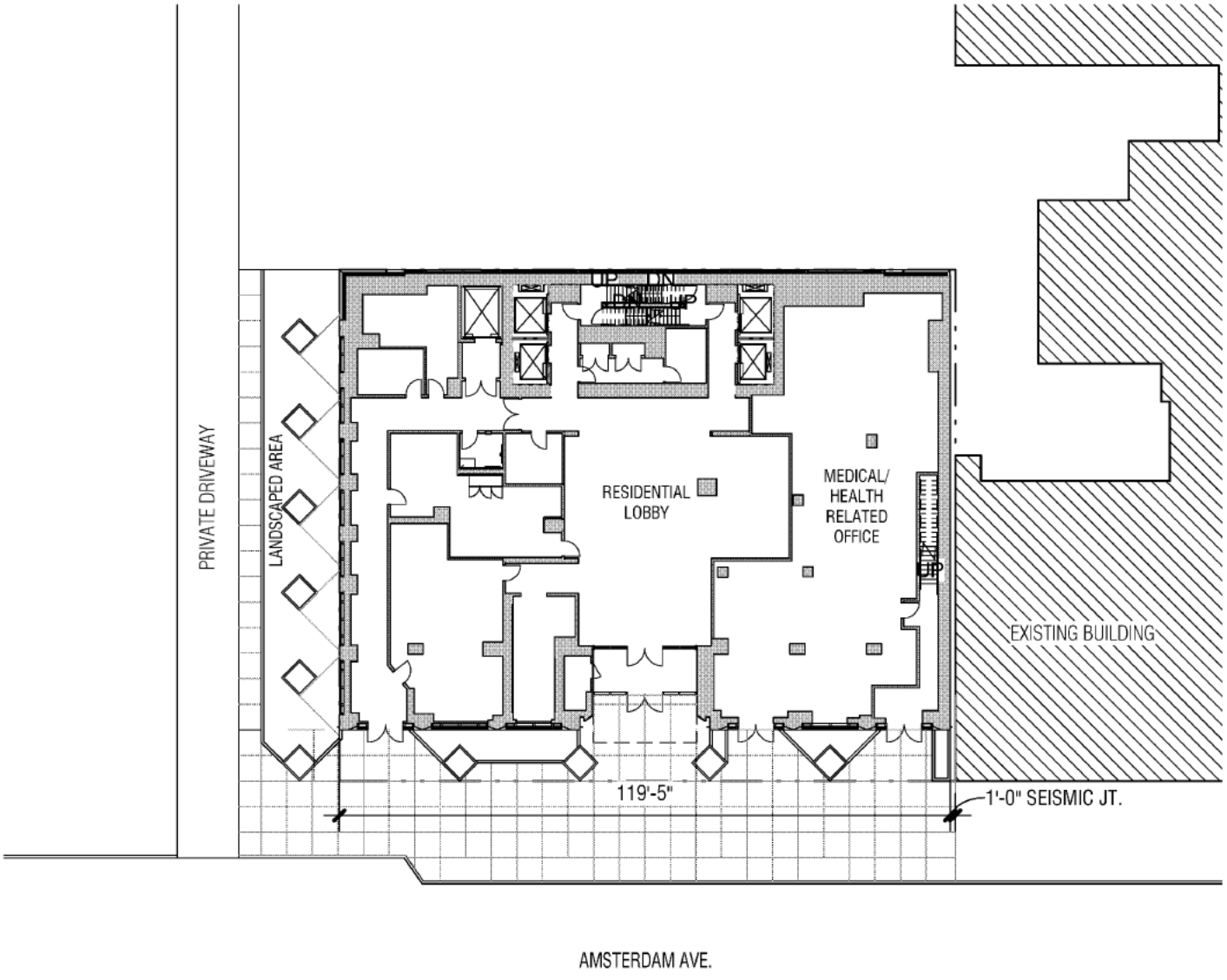
New York, New York



SHADED AREAS INDICATE LOT LINE WINDOWS WITH VISION GLASS

SITE PLAN
Ground Floor

200 Amsterdam Avenue
New York, New York

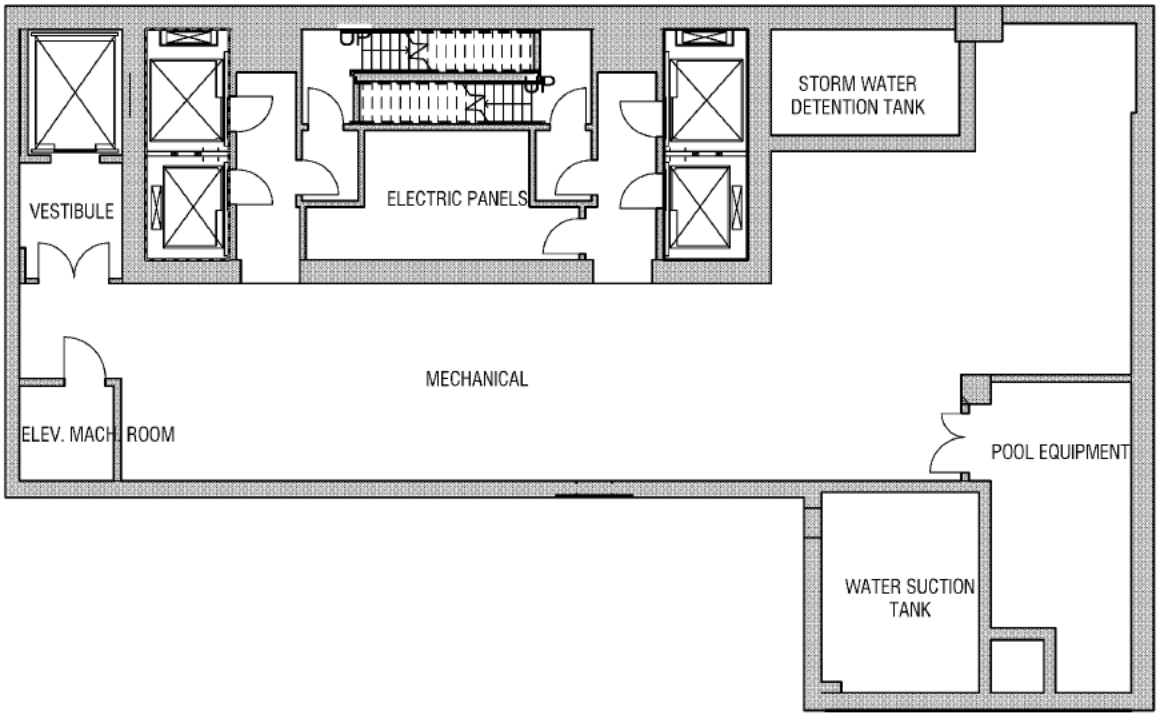


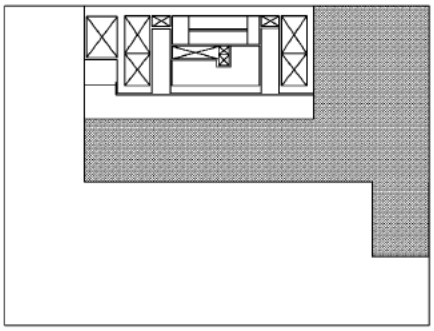
Ref. North

0' 8' 16' 32'

SUB-CELLAR 2
Common Area

200 Amsterdam Avenue
New York, New York



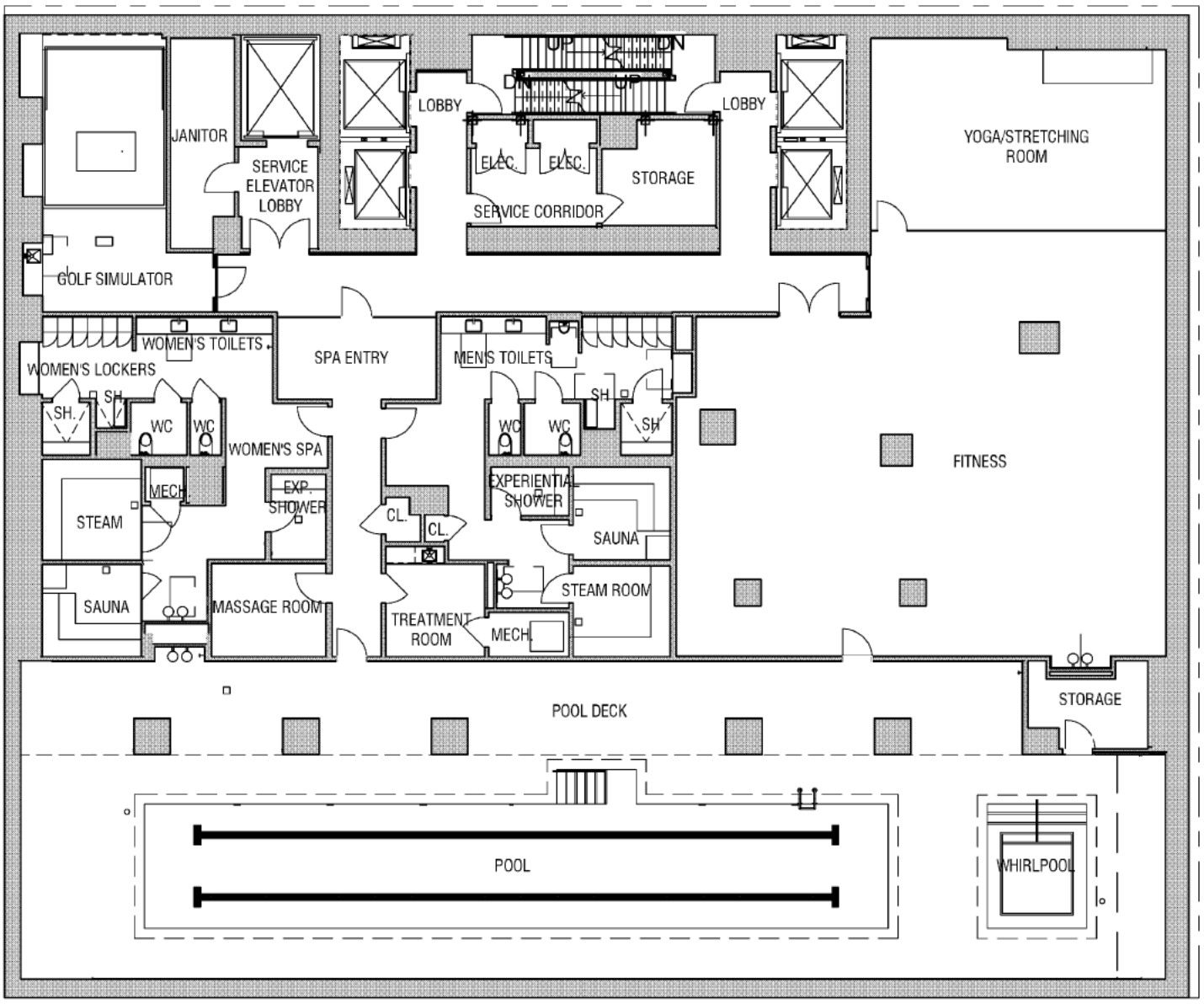


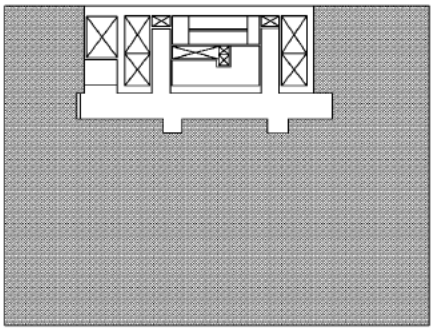
Ref. North

0' 4' 8' 16'

SUB-CELLAR 1
Common Area

200 Amsterdam Avenue
New York, New York



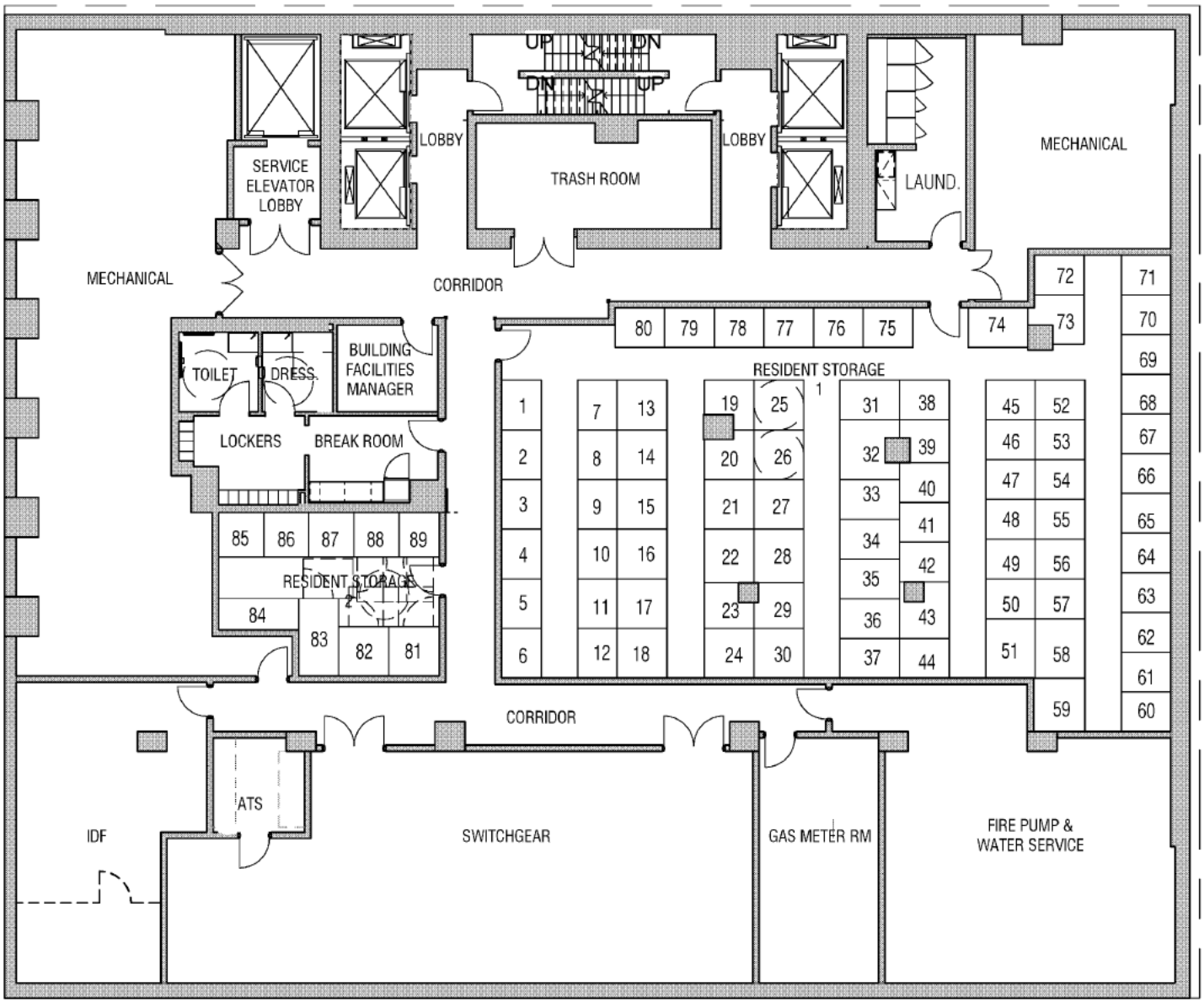


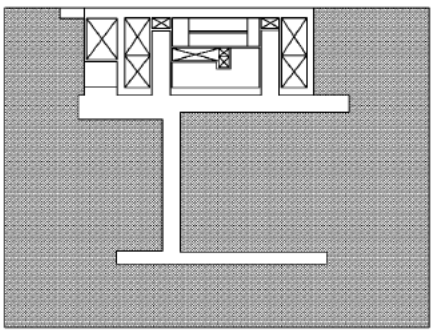
Ref. North

0' 4' 8' 16'

CELLAR
Common Area

200 Amsterdam Avenue
New York, New York





AMSTERDAM AVENUE

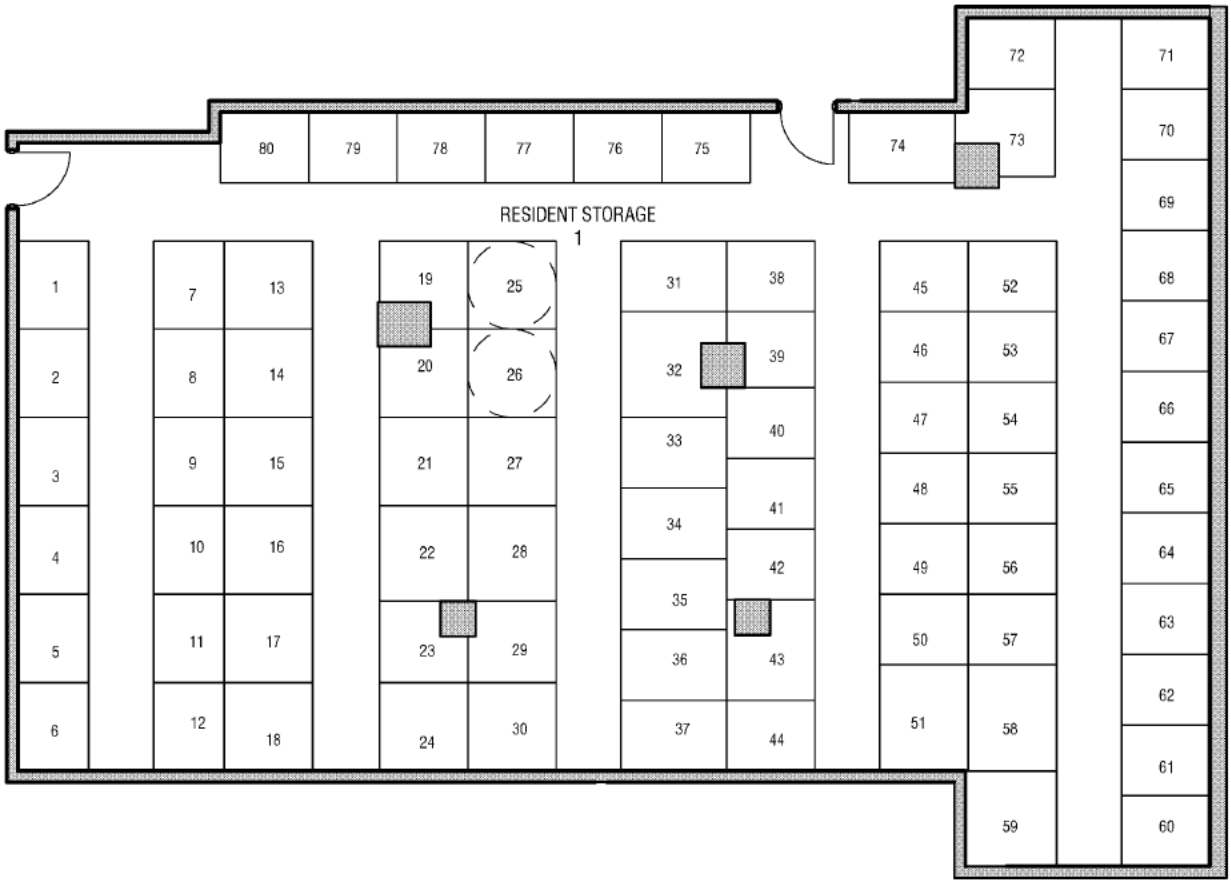
Ref. North

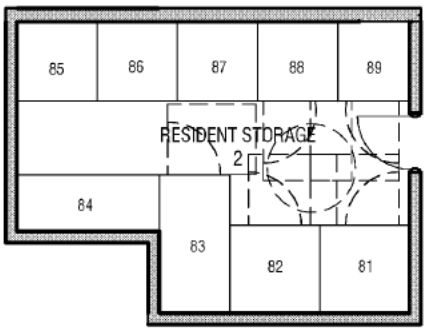
0' 4' 8' 16'

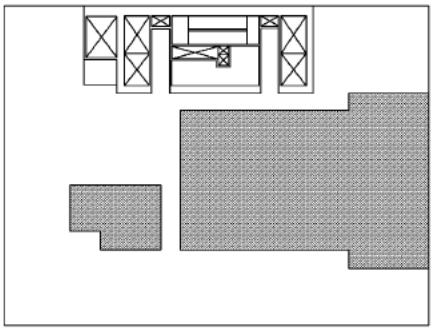
CELLAR STORAGE
Common Area

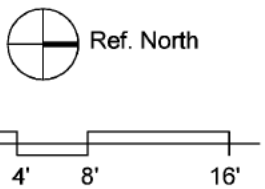
382

200 Amsterdam Avenue
New York, New York



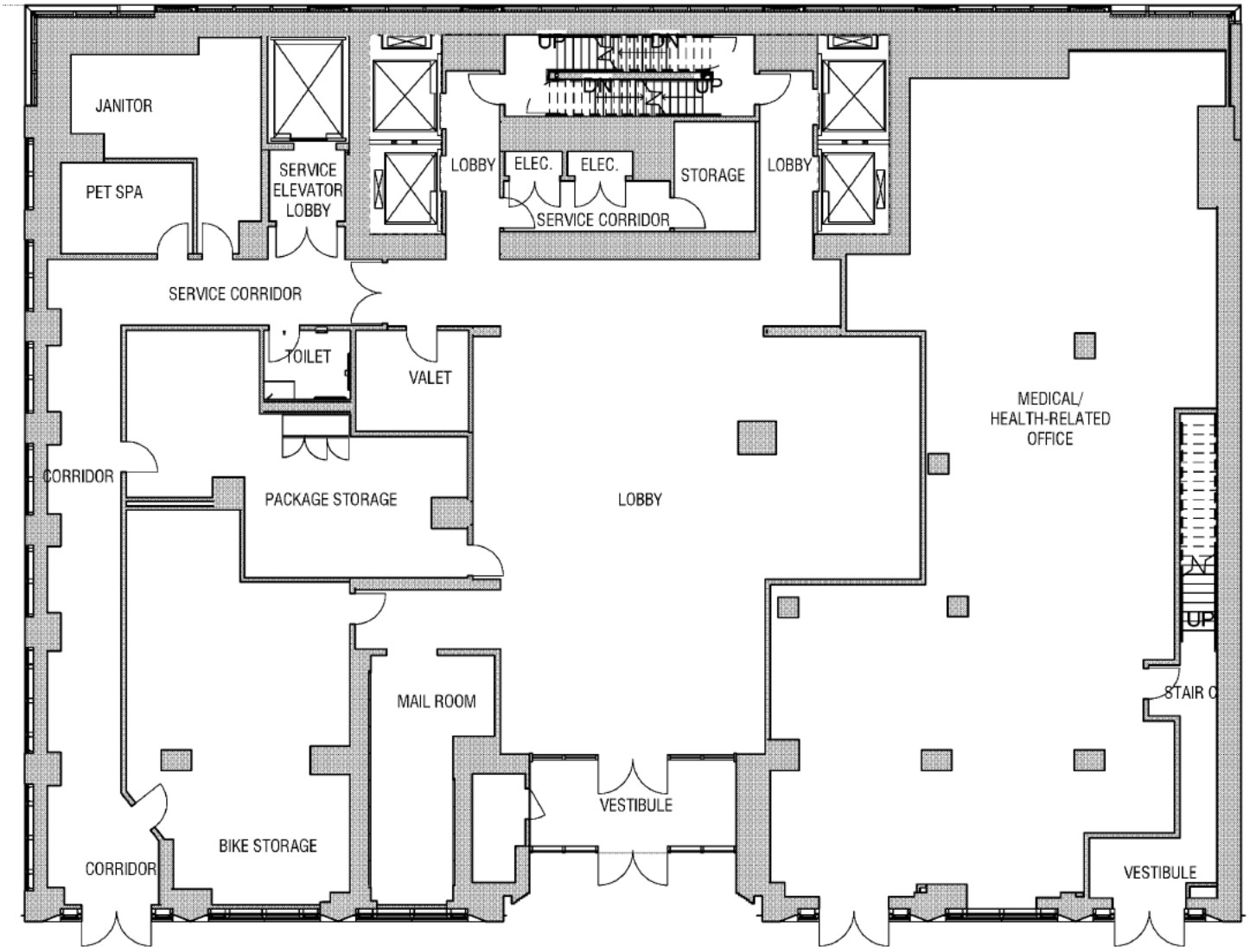


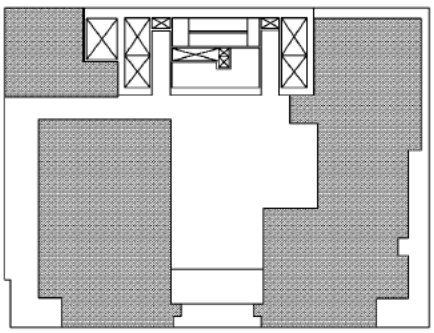




GROUND FLOOR
Common Area

200 Amsterdam Avenue
New York, New York



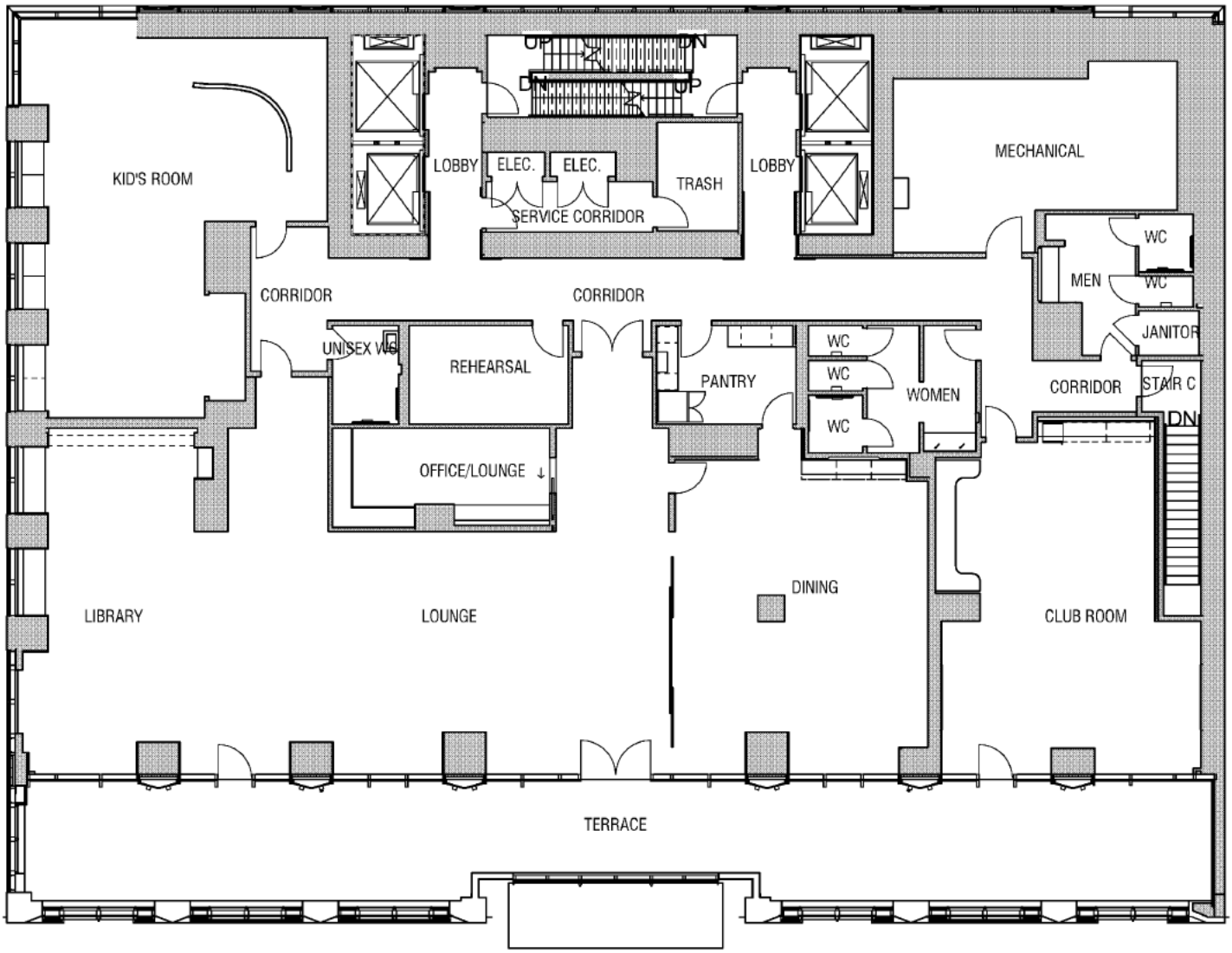


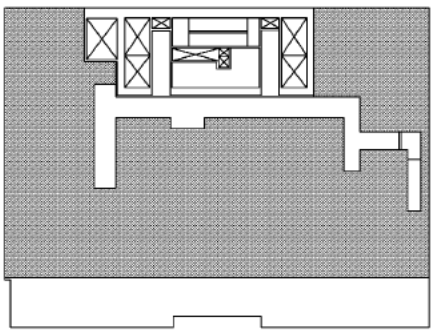
Ref. North

0' 4' 8' 16'

SECOND FLOOR
Common Area

200 Amsterdam Avenue
New York, New York



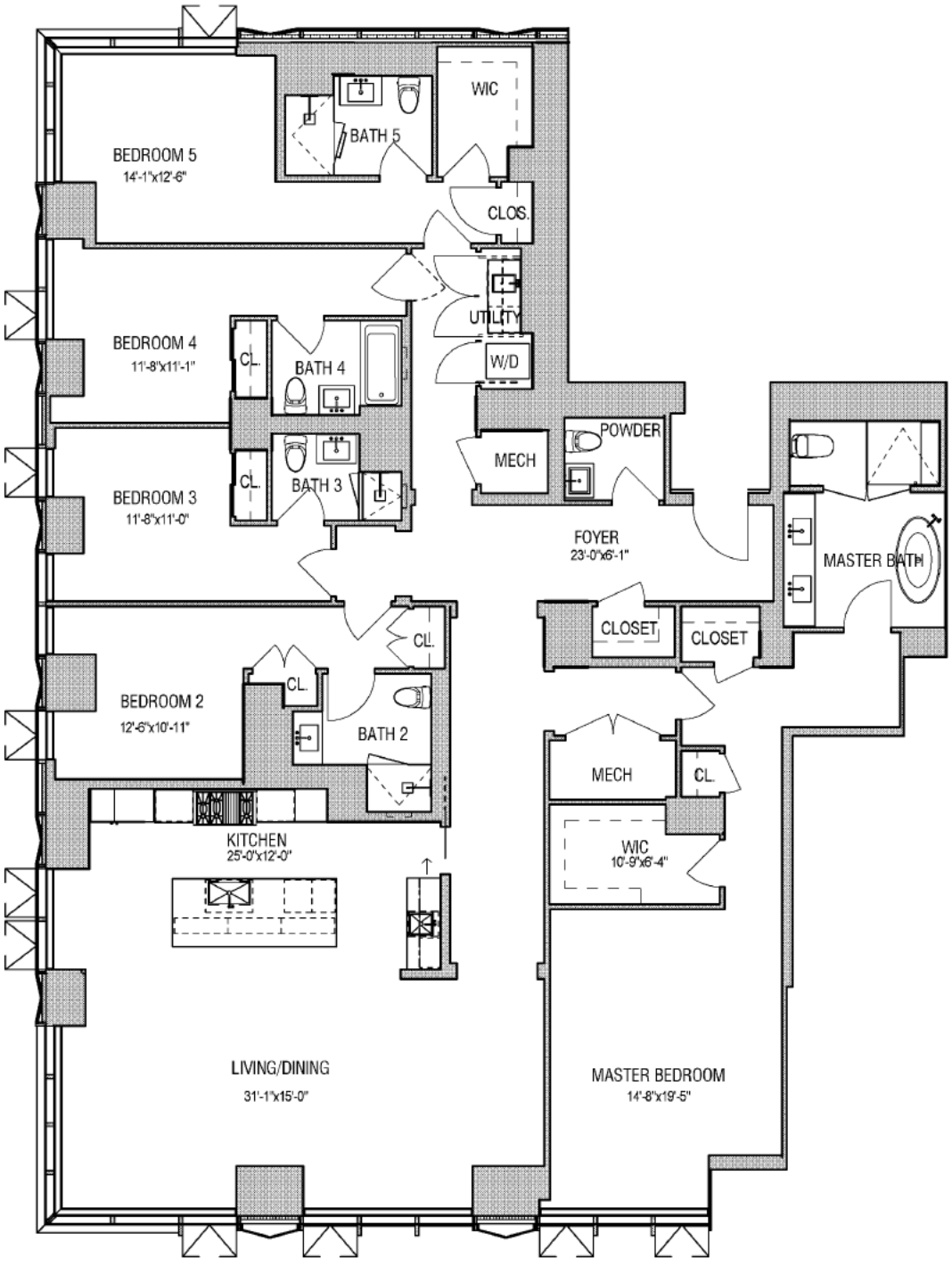


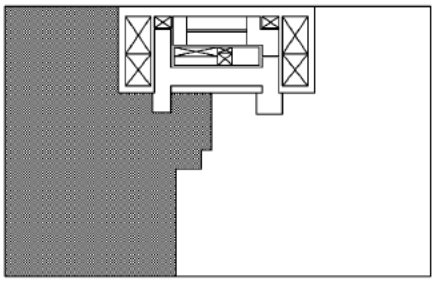
Ref. North

0' 4' 8' 16'

UNIT A
Floor 3
5 Bedroom 5.5 Bath 3,429 SF

200 Amsterdam Avenue
New York, New York





Ref. North

0' 4' 8' 16'

UNIT B

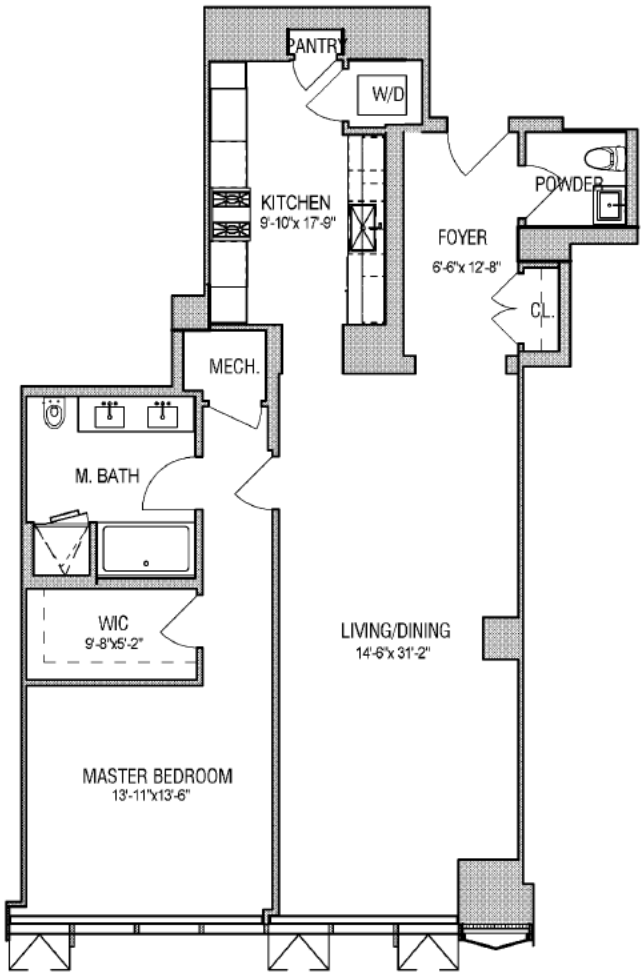
Floor 3

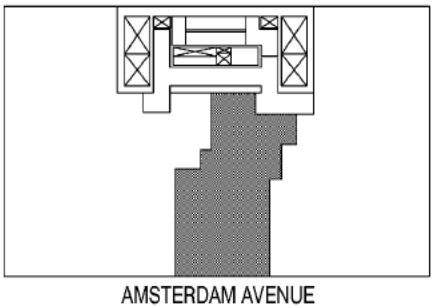
1 Bedroom 1.5 Bath 1,311 SF

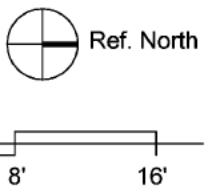
386

200 Amsterdam Avenue

New York, New York

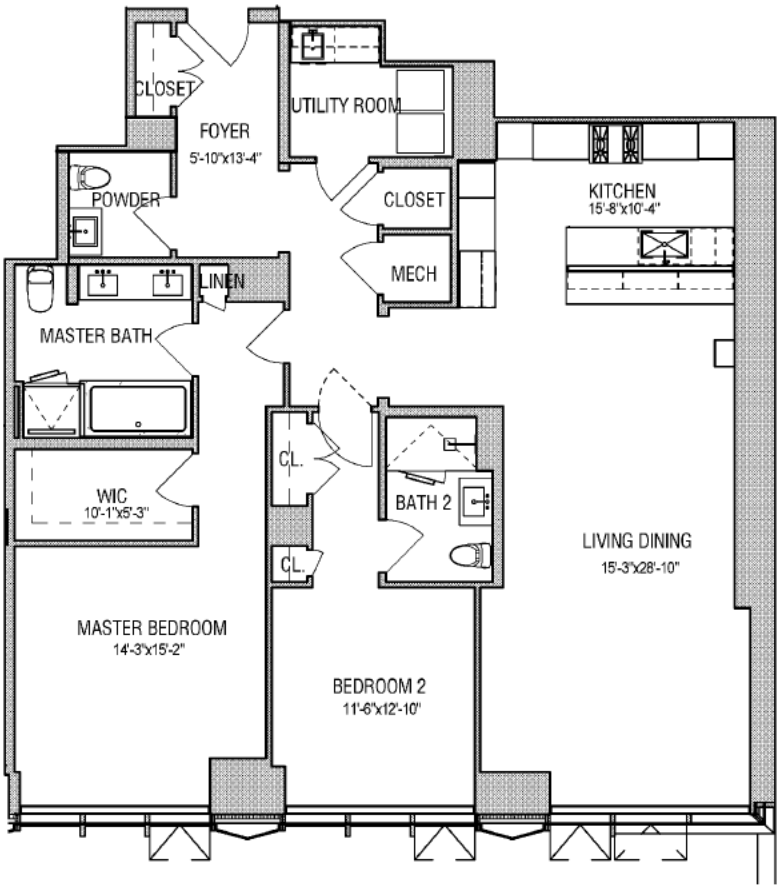


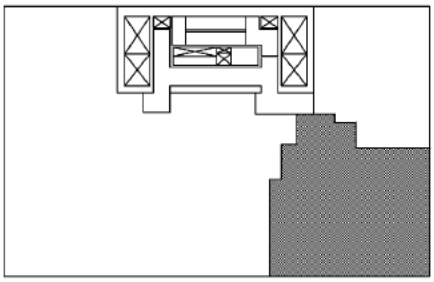




UNIT C
Floor 3
2 Bedroom 2.5 Bath 1,815 SF

200 Amsterdam Avenue
New York, New York





Ref. North

0' 4' 8' 16'

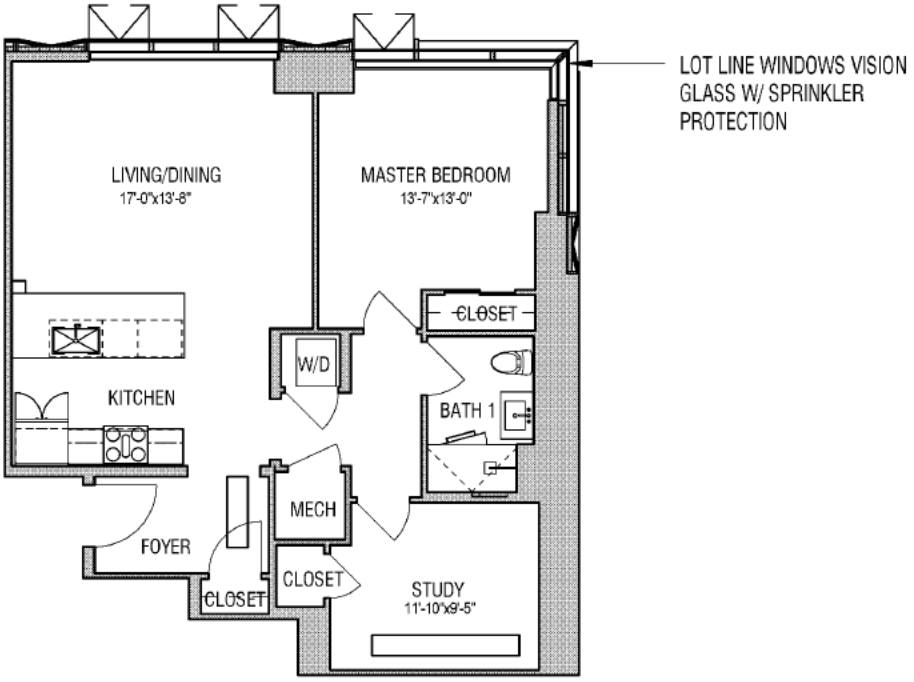
UNIT D

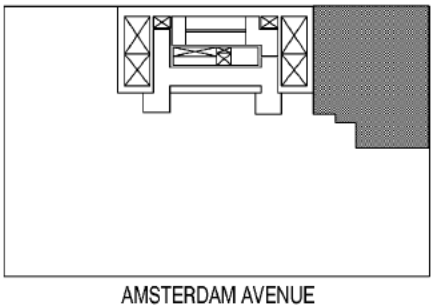
Floor 3

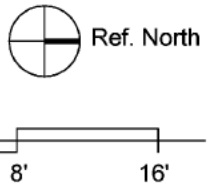
1 Bedroom Study 1 Bath 1,083 SF

200 Amsterdam Avenue

New York, New York







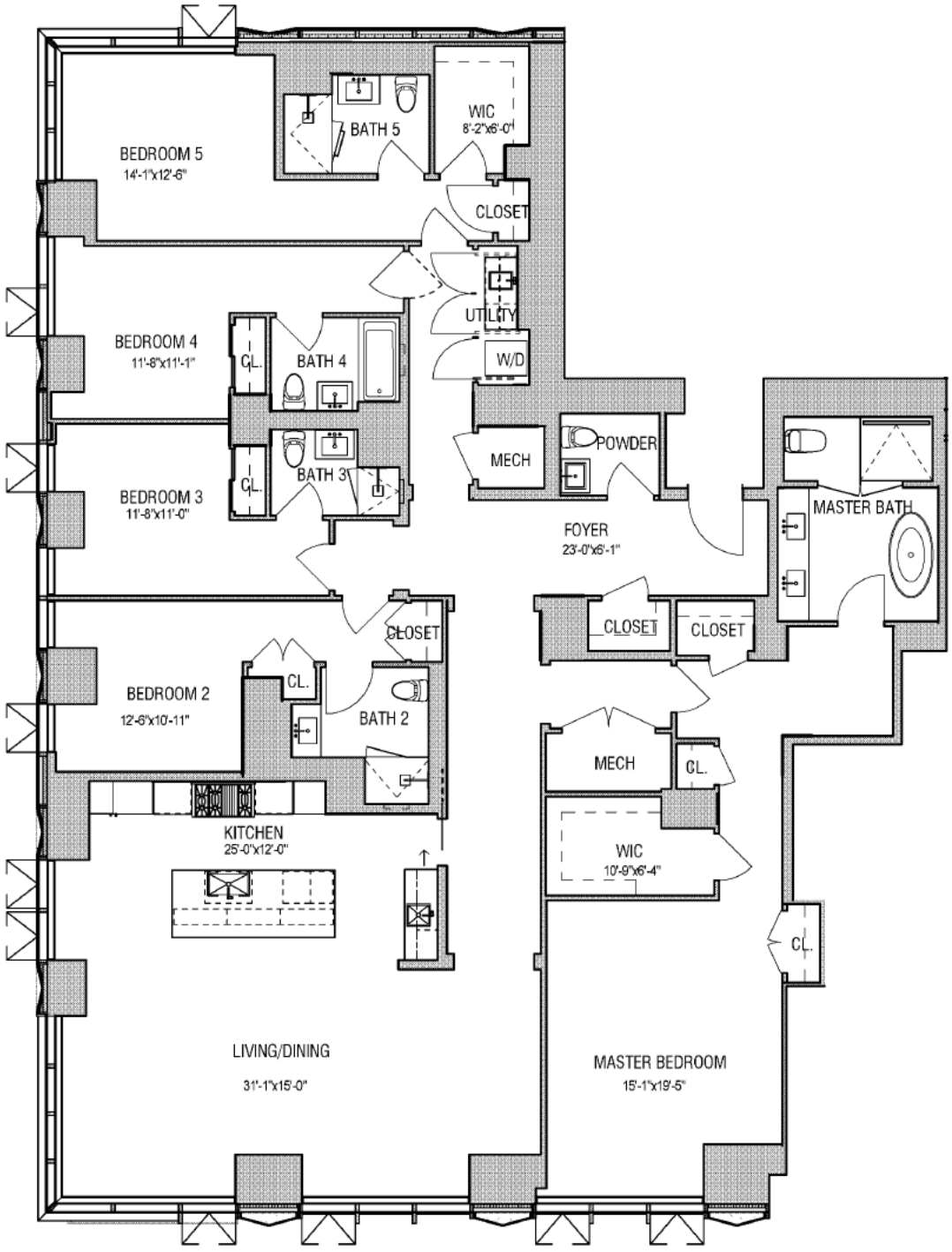
UNIT A

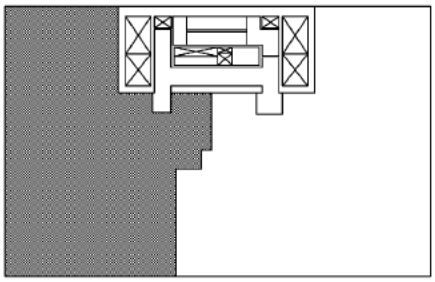
Floors 4 - 6

5 Bedroom 5.5 Bath 3,460 SF

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

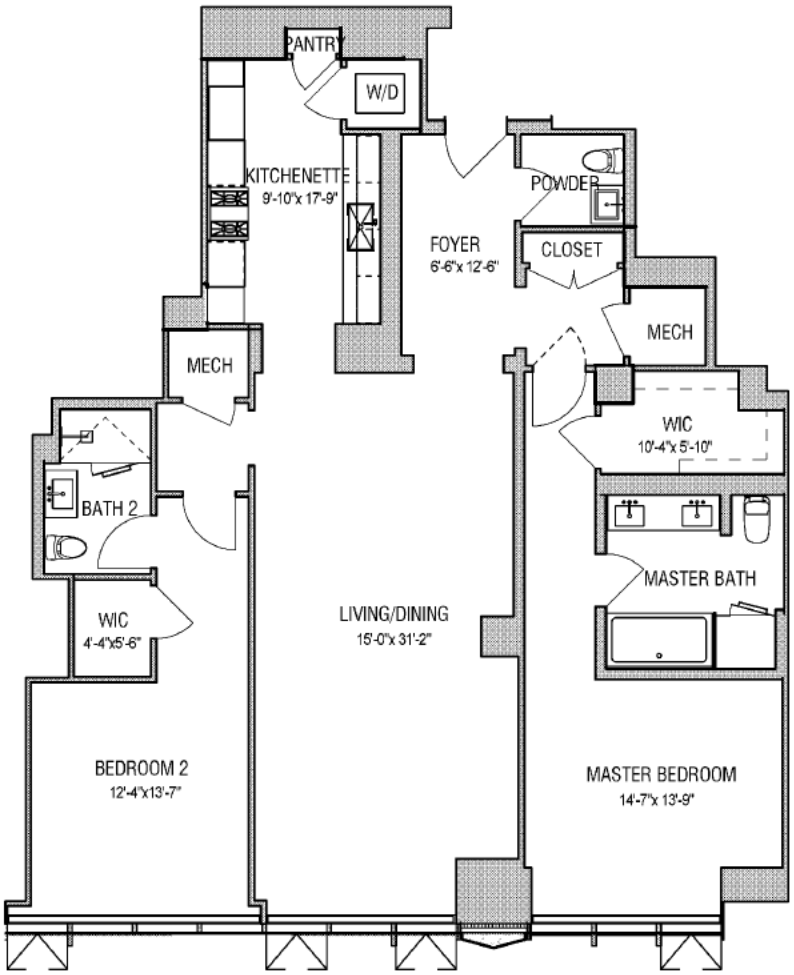
UNIT B

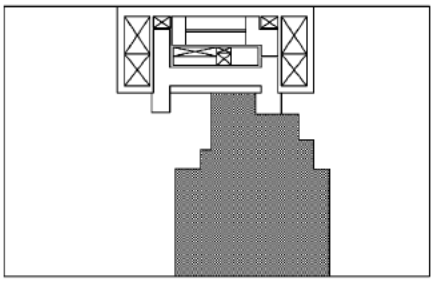
Floors 4 - 6

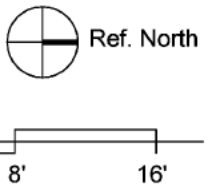
2 Bedroom 2.5 Bath 1,815 SF

200 Amsterdam Avenue

New York, New York





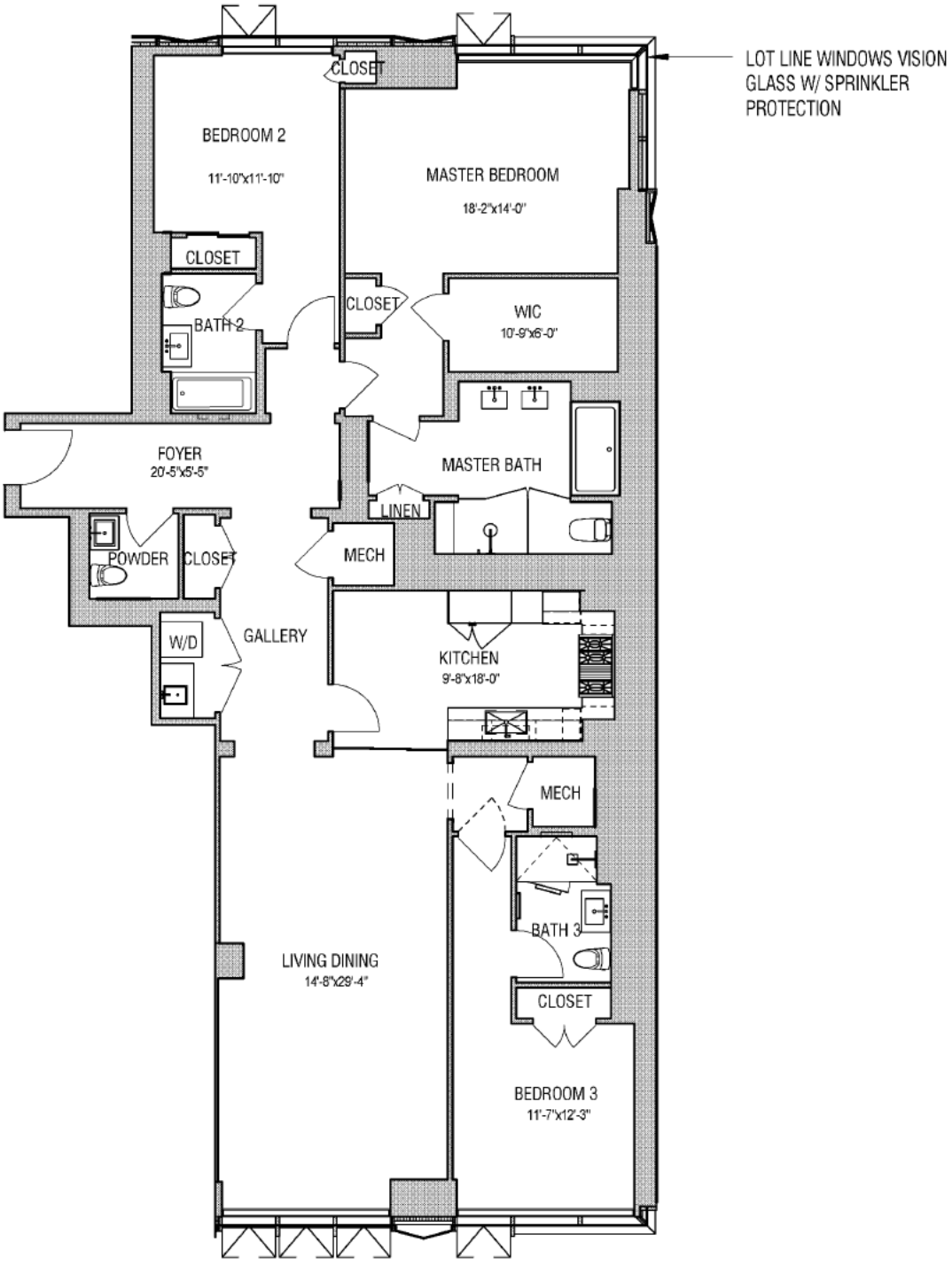


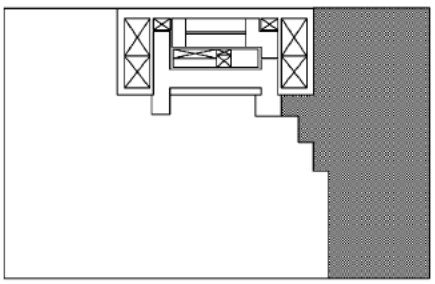
UNIT C
Floors 4 - 6

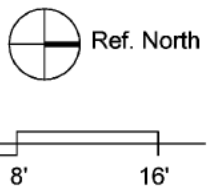
3 Bedroom 3.5 Bath 2,440 SF

200 Amsterdam Avenue

New York, New York







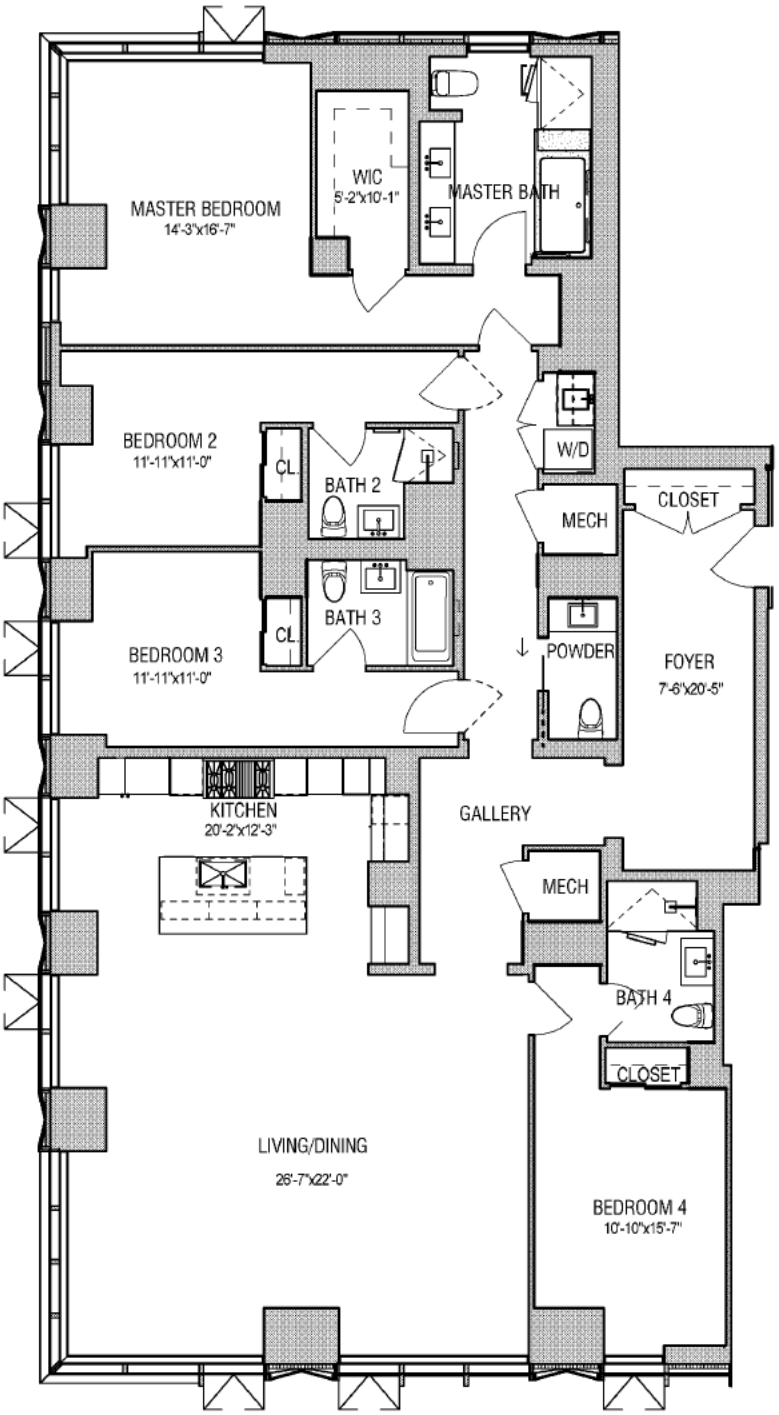
UNIT A

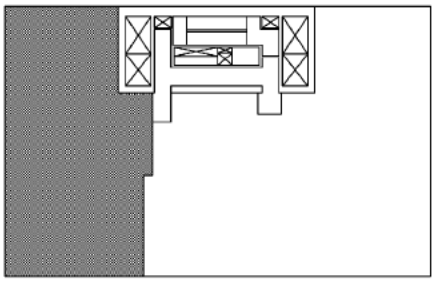
Floors 12 - 16

4 Bedroom 4.5 Bath 2,856 SF

200 Amsterdam Avenue

New York, New York





Ref. North

0' 4' 8' 16'

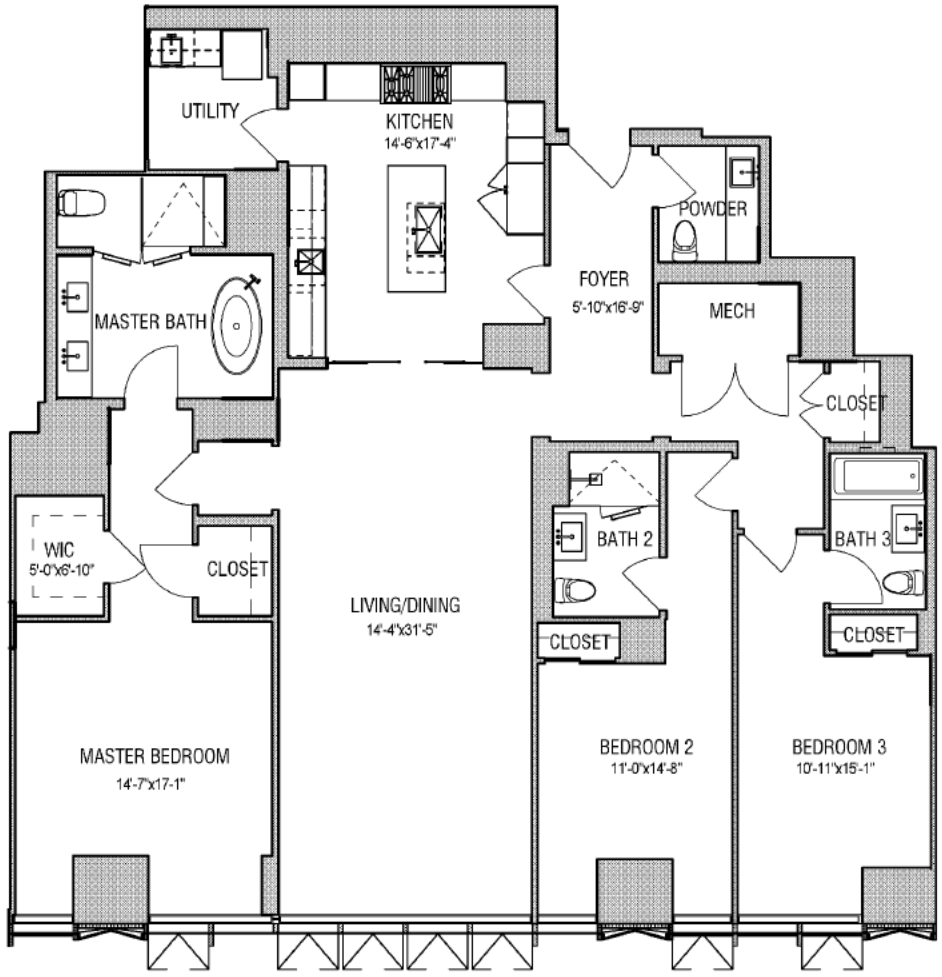
UNIT B

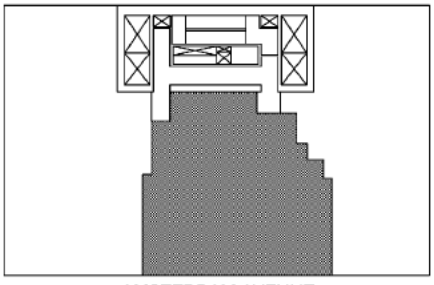
Floors 12 - 16

3 Bedroom 3.5 Bath 2,394 SF

200 Amsterdam Avenue

New York, New York





Ref. North

0' 4' 8' 16'

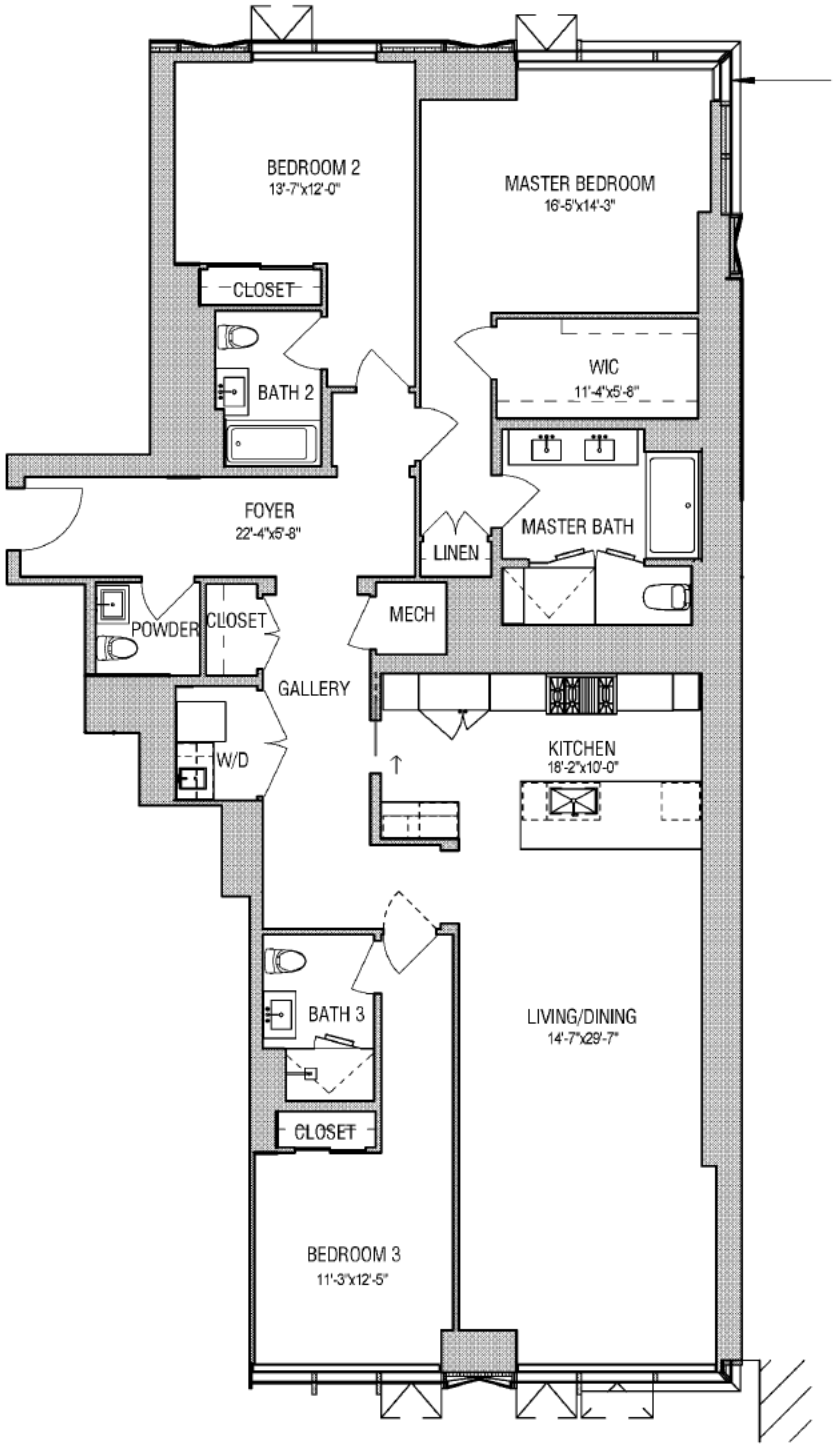
UNIT C

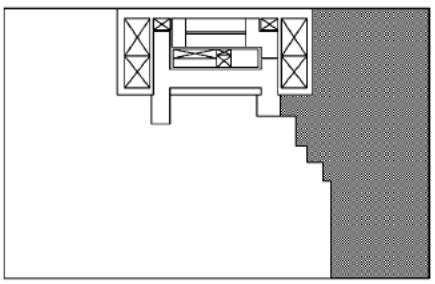
Floors 12 - 14

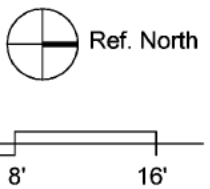
3 Bedroom 3.5 Bath 2,434 SF

200 Amsterdam Avenue

New York, New York

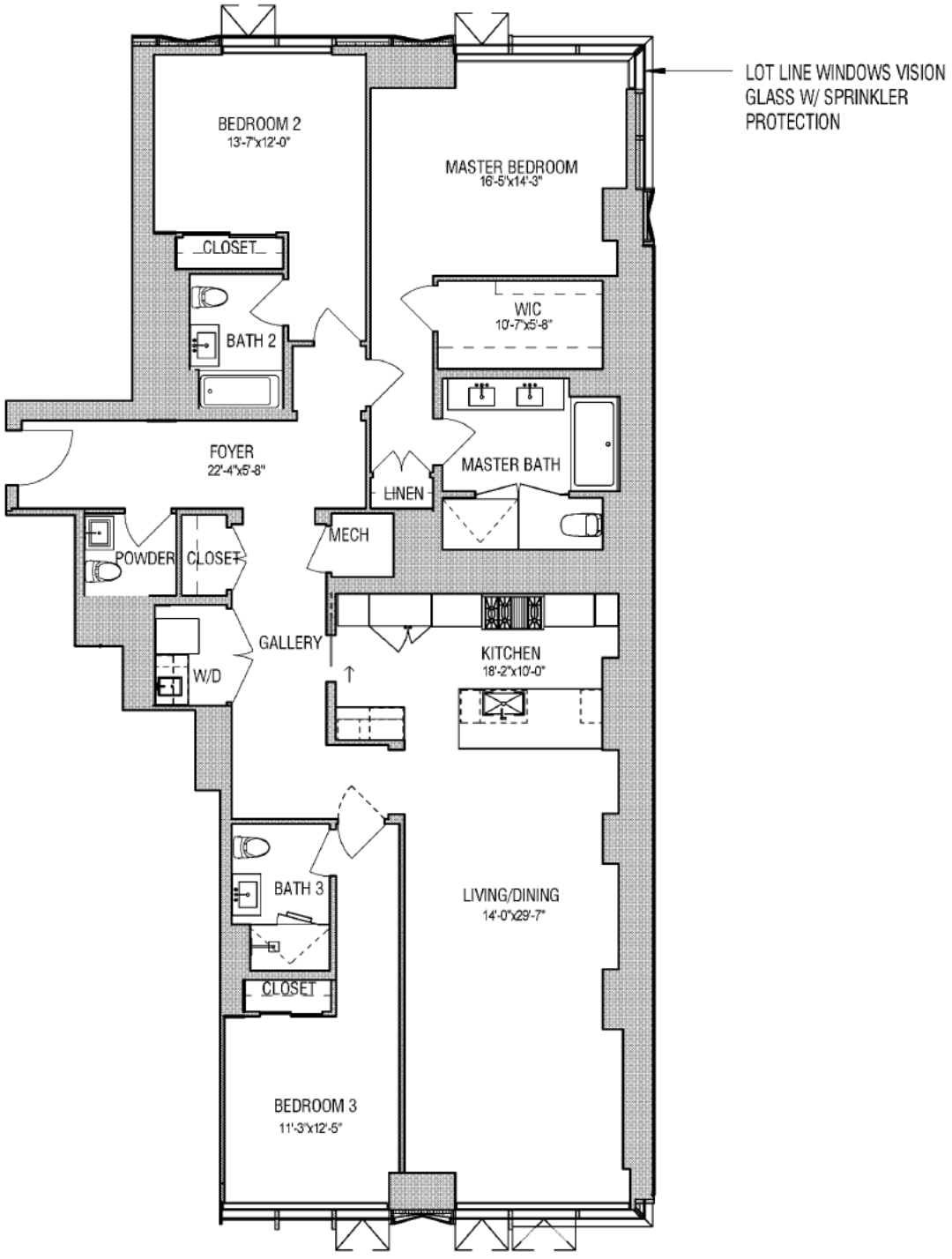


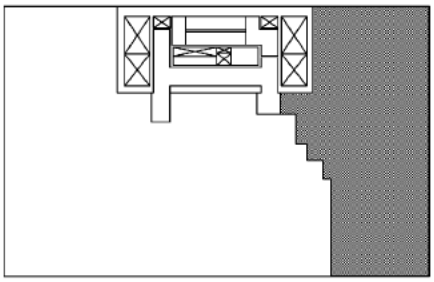


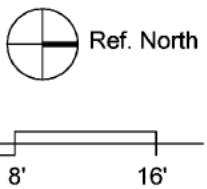


UNIT C
Floor 15
3 Bedroom 3.5 Bath 2,434 SF

200 Amsterdam Avenue
New York, New York

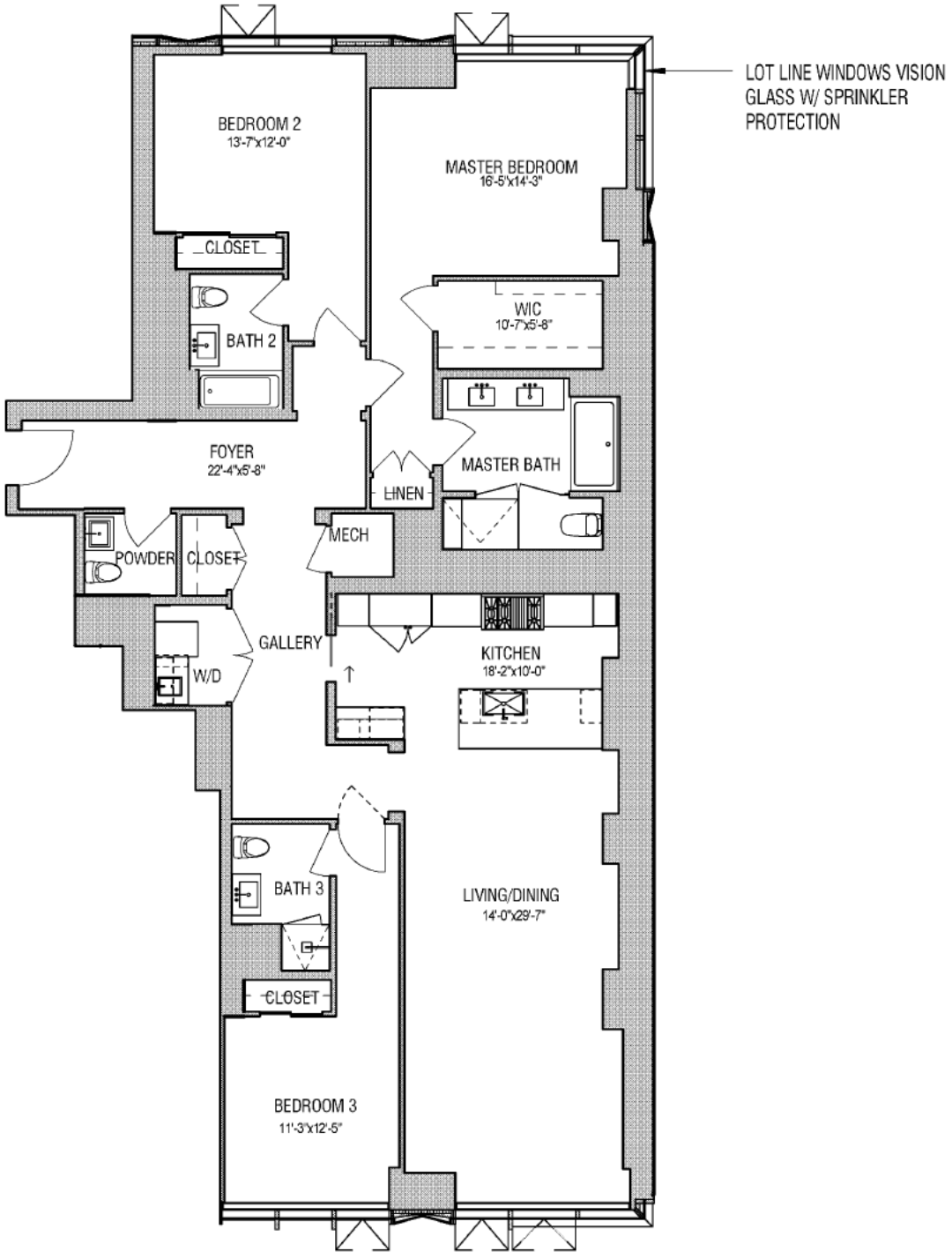


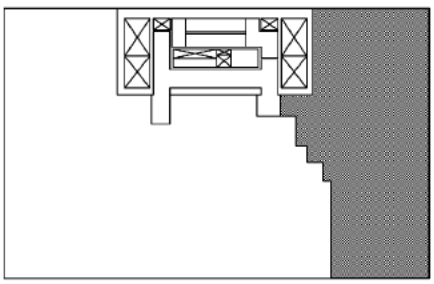


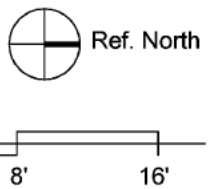


UNIT C
Floor 16
3 Bedroom 3.5 Bath 2,434 SF

200 Amsterdam Avenue
New York, New York







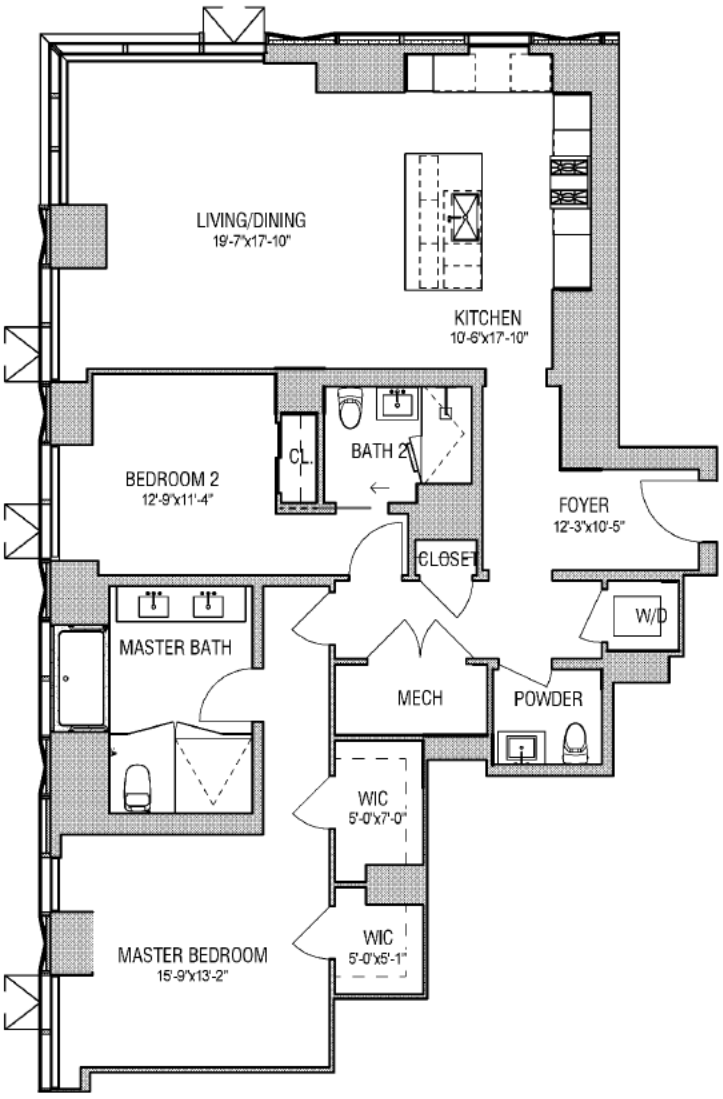
UNIT A

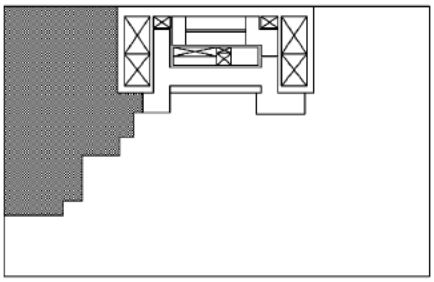
Floors 17 - 22

2 Bedroom 2.5 Bath 1,769 SF

200 Amsterdam Avenue

New York, New York





Ref. North

0' 4' 8' 16'

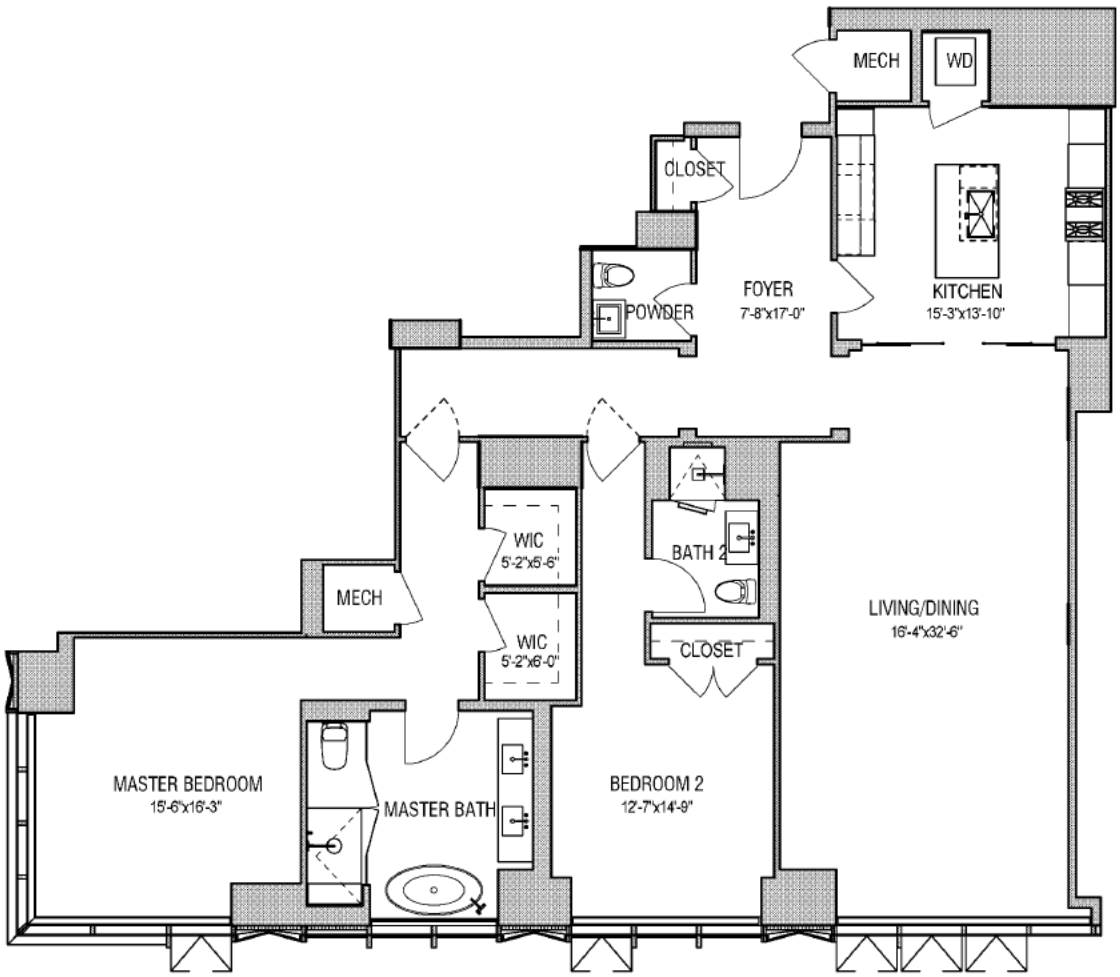
UNIT B

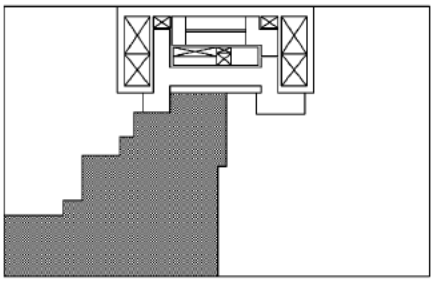
Floors 17 - 22

2 Bedroom 2.5 Bath 2,149 SF

200 Amsterdam Avenue

New York, New York





Ref. North

0' 4' 8' 16'

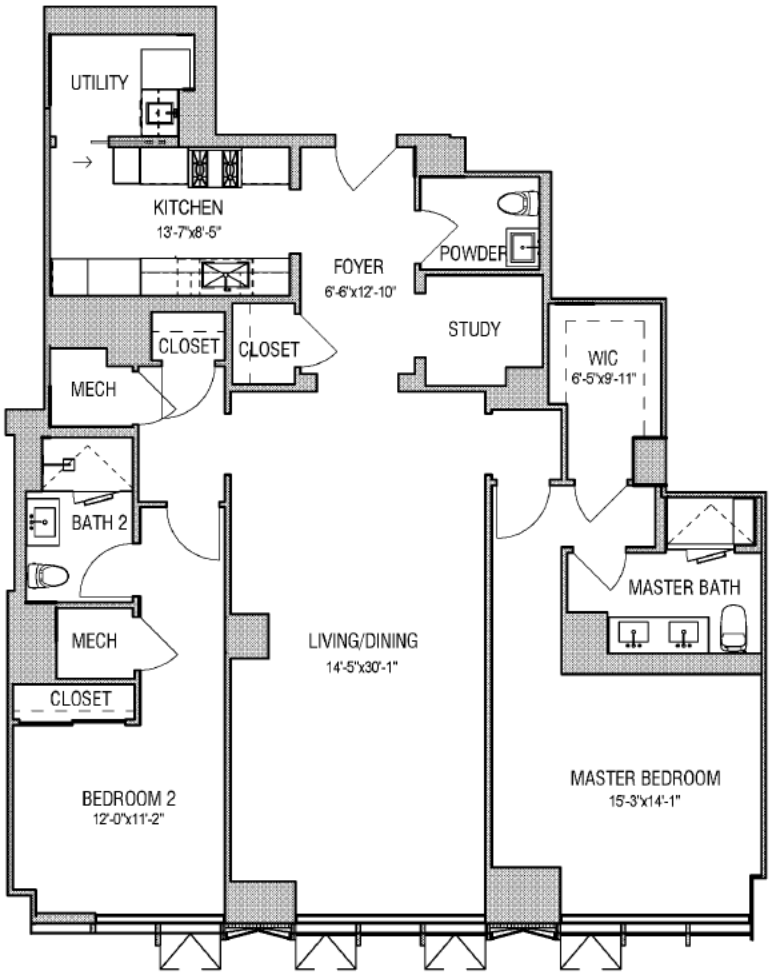
UNIT C

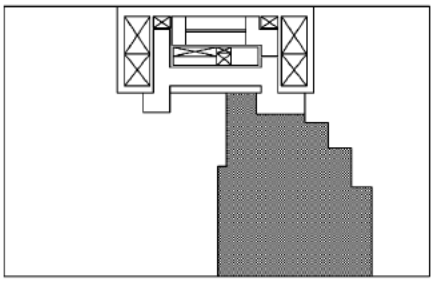
Floors 17 - 22

2 Bedroom 2.5 Bath 1,789 SF
Study

200 Amsterdam Avenue

New York, New York





Ref. North

0' 4' 8' 16'

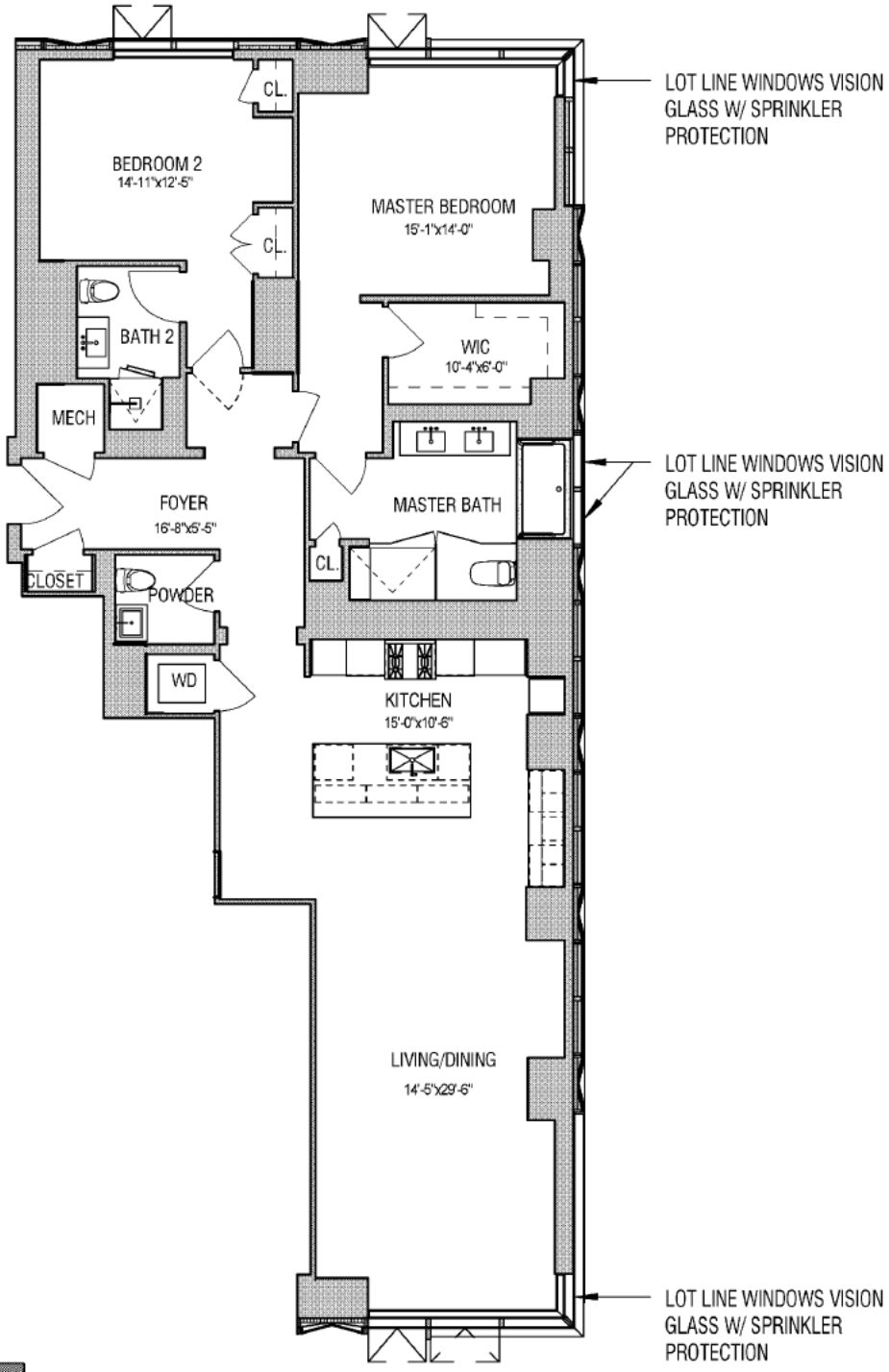
UNIT D

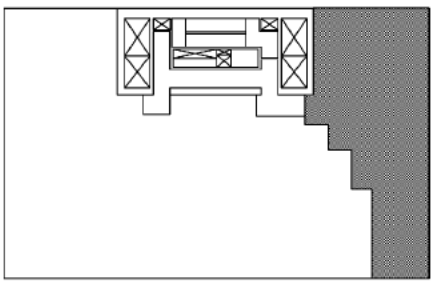
Floors 17 - 22

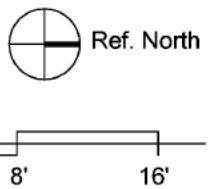
2 Bedroom 2.5 Bath 1,921 SF

200 Amsterdam Avenue

New York, New York







UNIT A

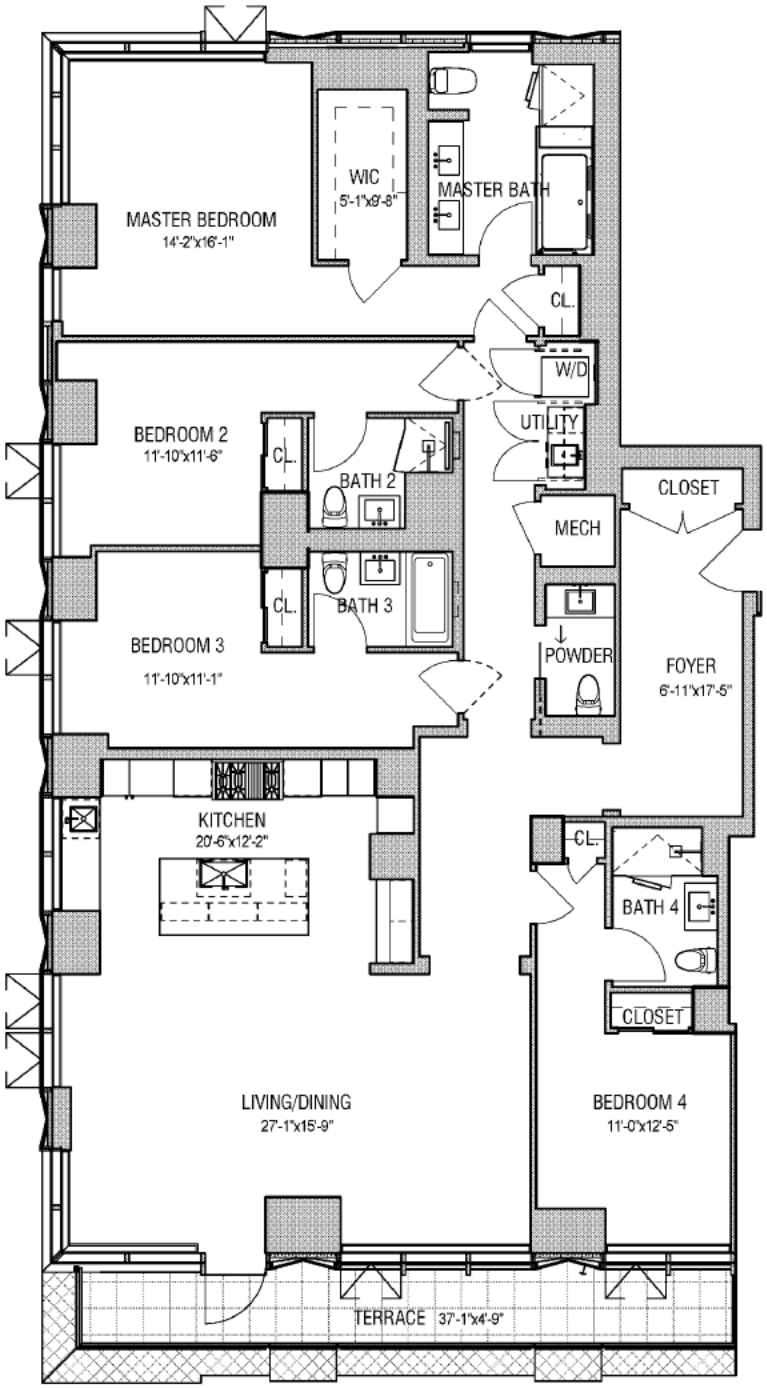
Floor 24

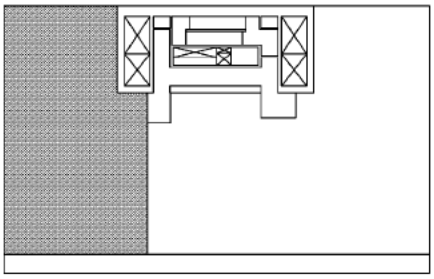
4 Bedroom 4.5 Bath 2,589 SF

401

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

UNIT B

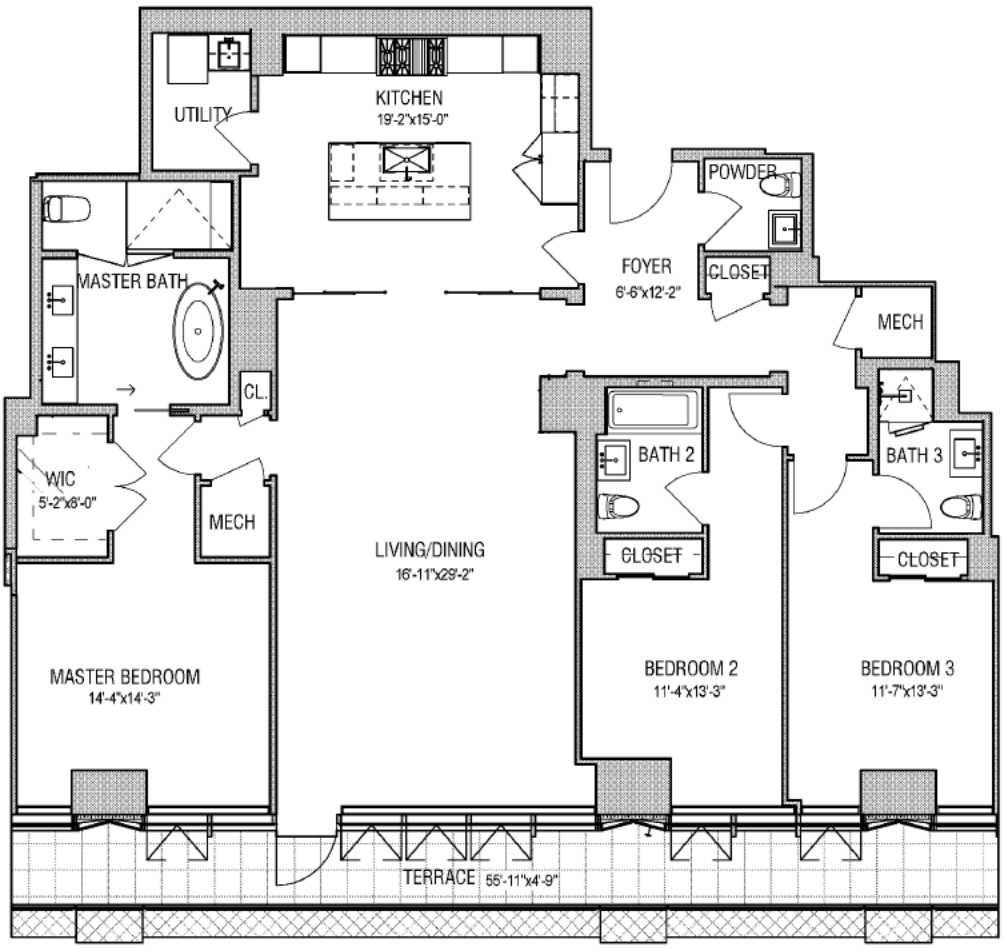
Floor 24

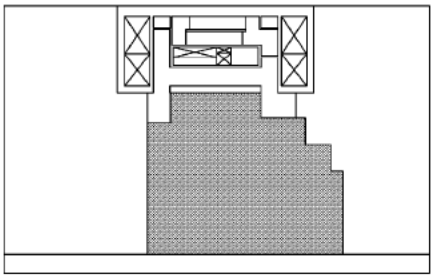
3 Bedroom 3.5 Bath 2,221 SF

402

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

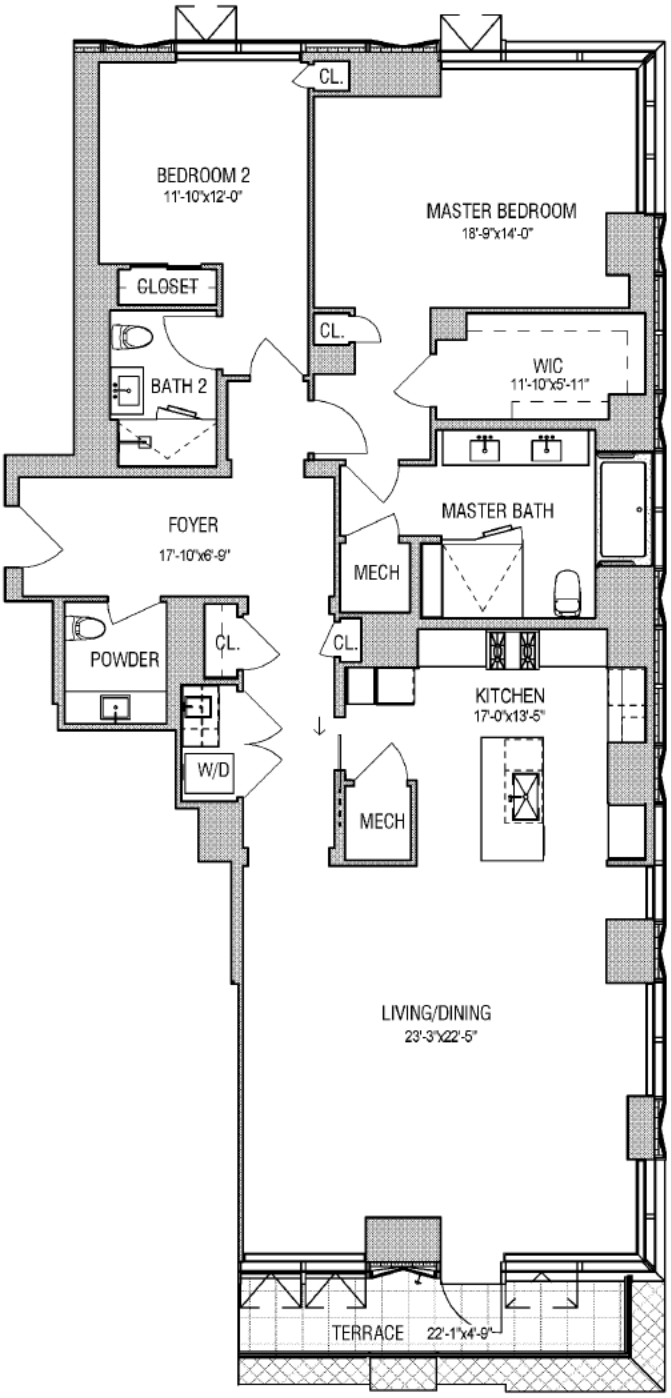
UNIT C

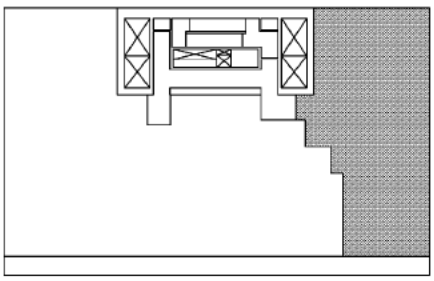
Floor 24

2 Bedroom 2.5 Bath 2,092 SF

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

UNIT A

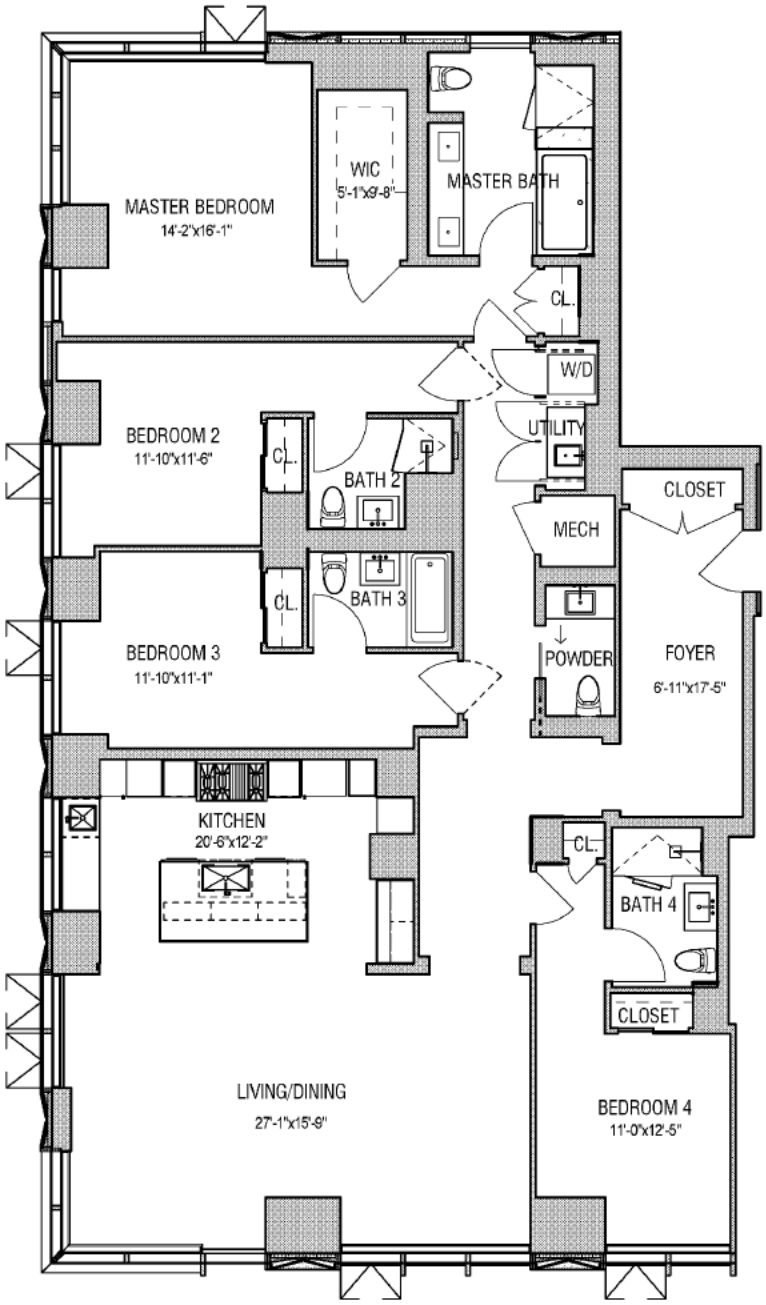
Floors 25 - 27

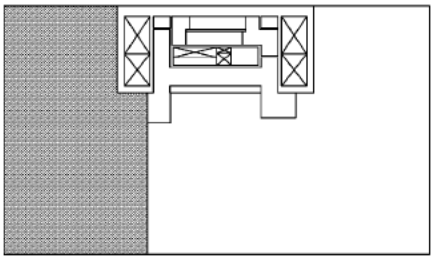
4 Bedroom 4.5 Bath 2,589 SF

404

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

UNIT B

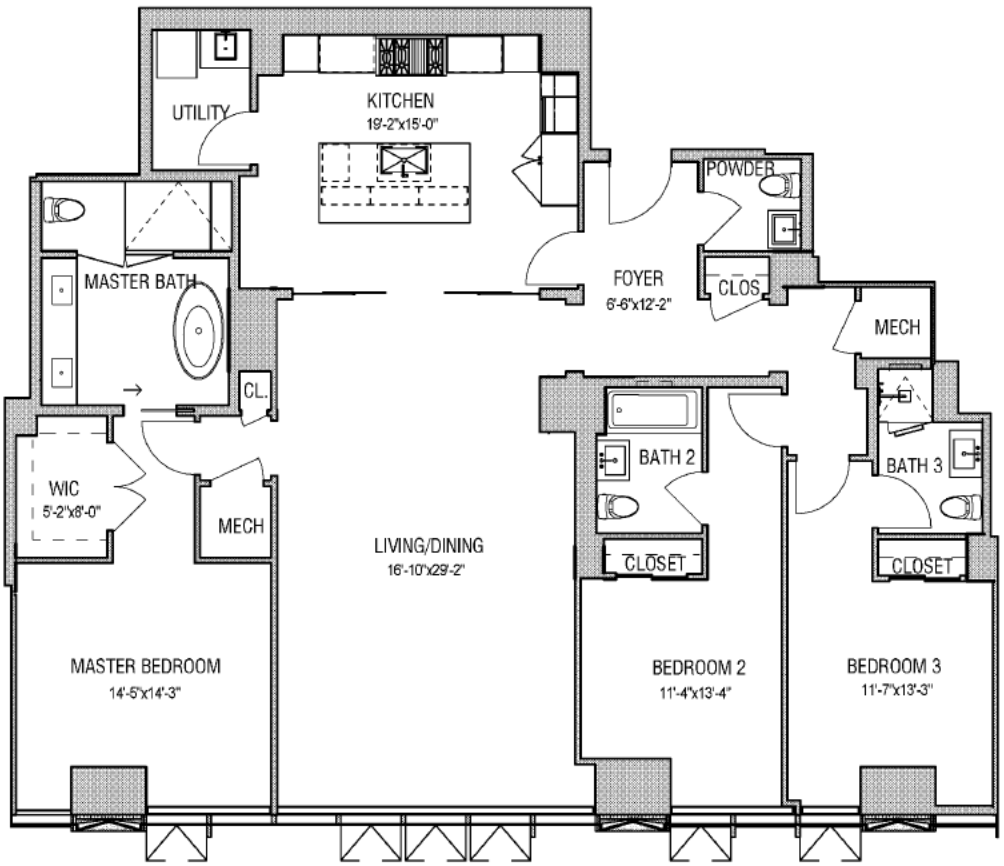
Floors 25 -27

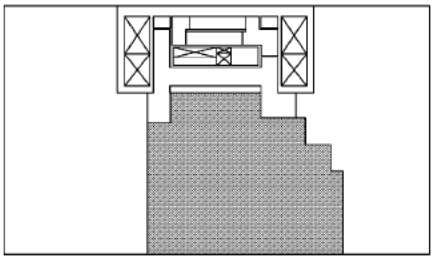
3 Bedroom 3.5 Bath 2,221 SF

405

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

UNIT C

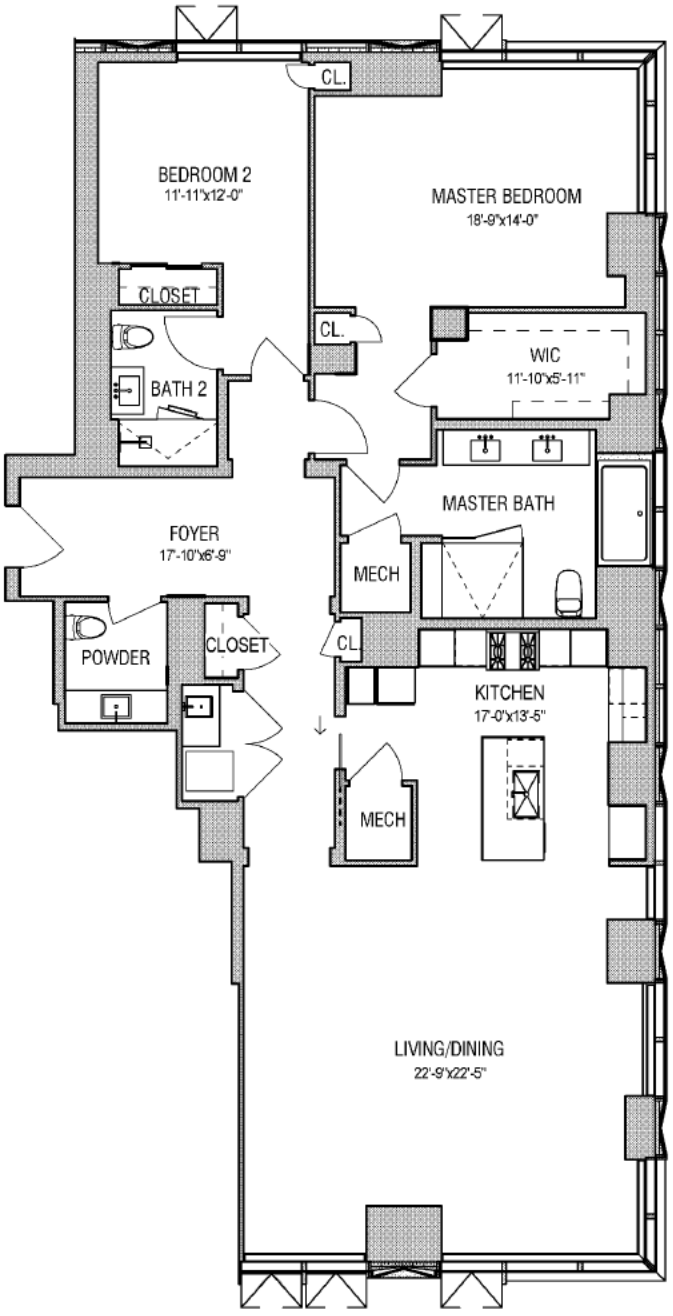
Floors 25 - 27

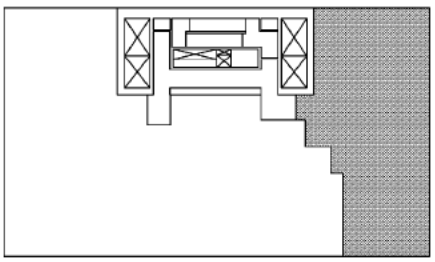
2 Bedroom 2.5 Bath 2,092 SF

406

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

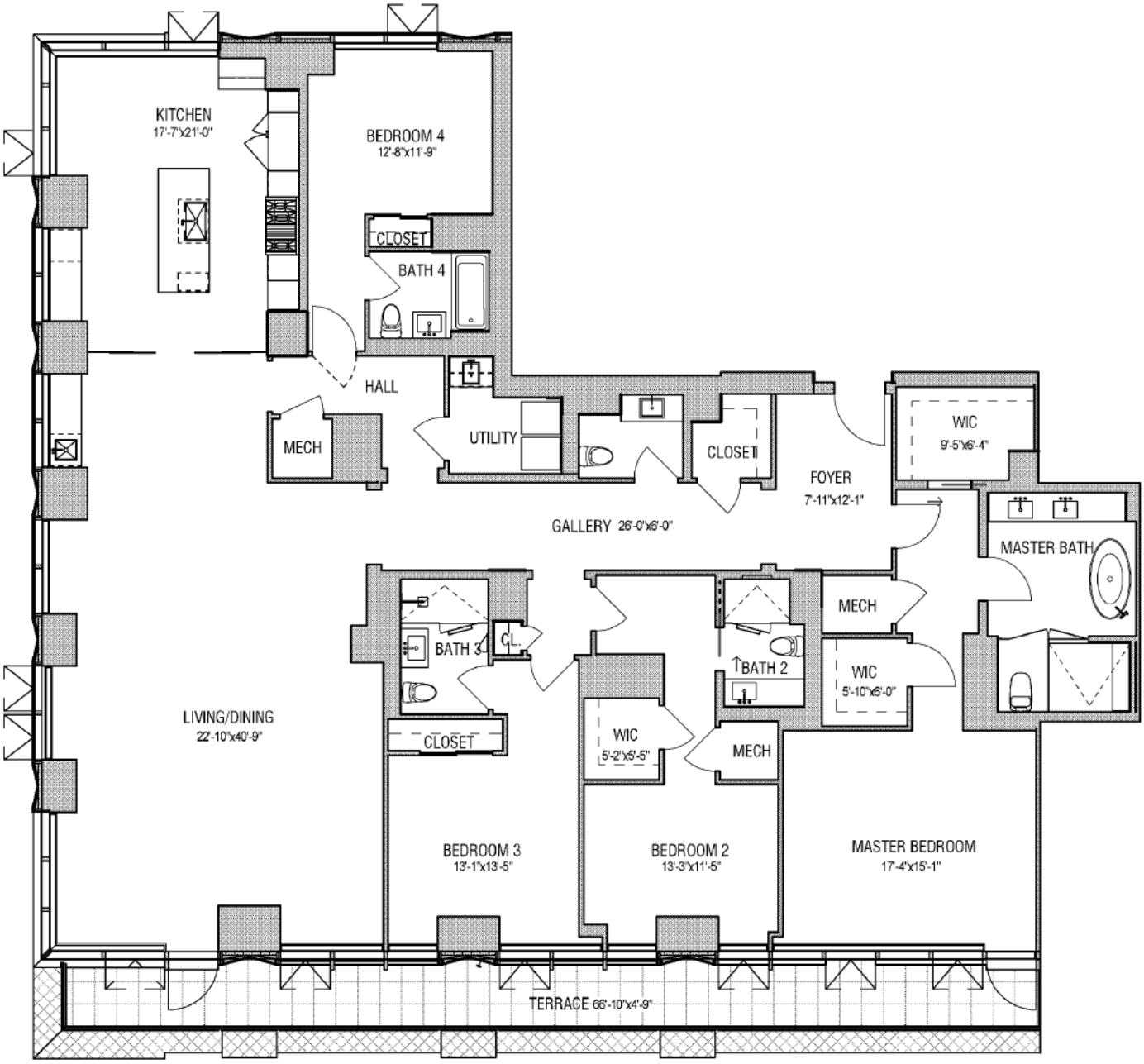
UNIT A

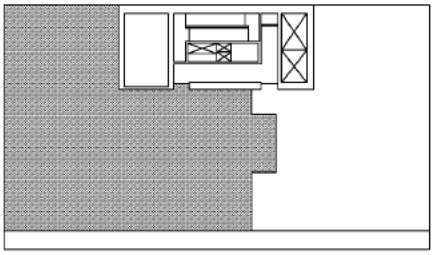
Floor 28

4 Bedroom 4.5 Bath 3,622 SF

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

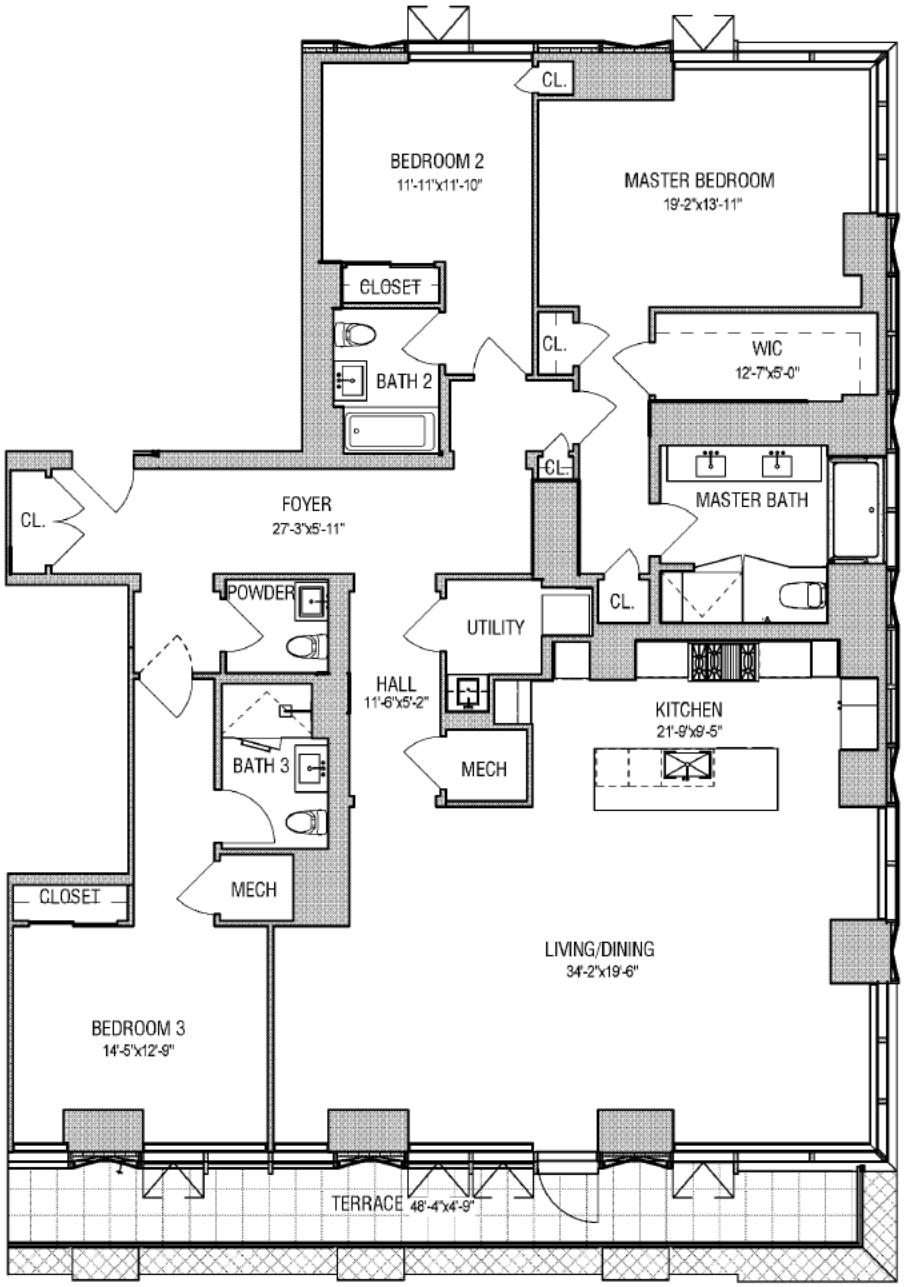
UNIT B

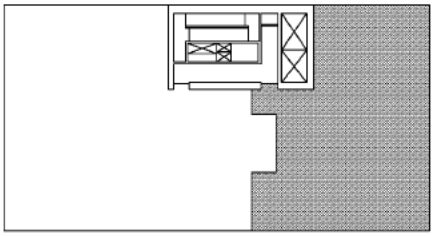
Floor 28

3 Bedroom 3.5 Bath 2,677 SF

200 Amsterdam Avenue

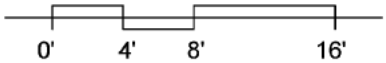
New York, New York





AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".



UNIT A

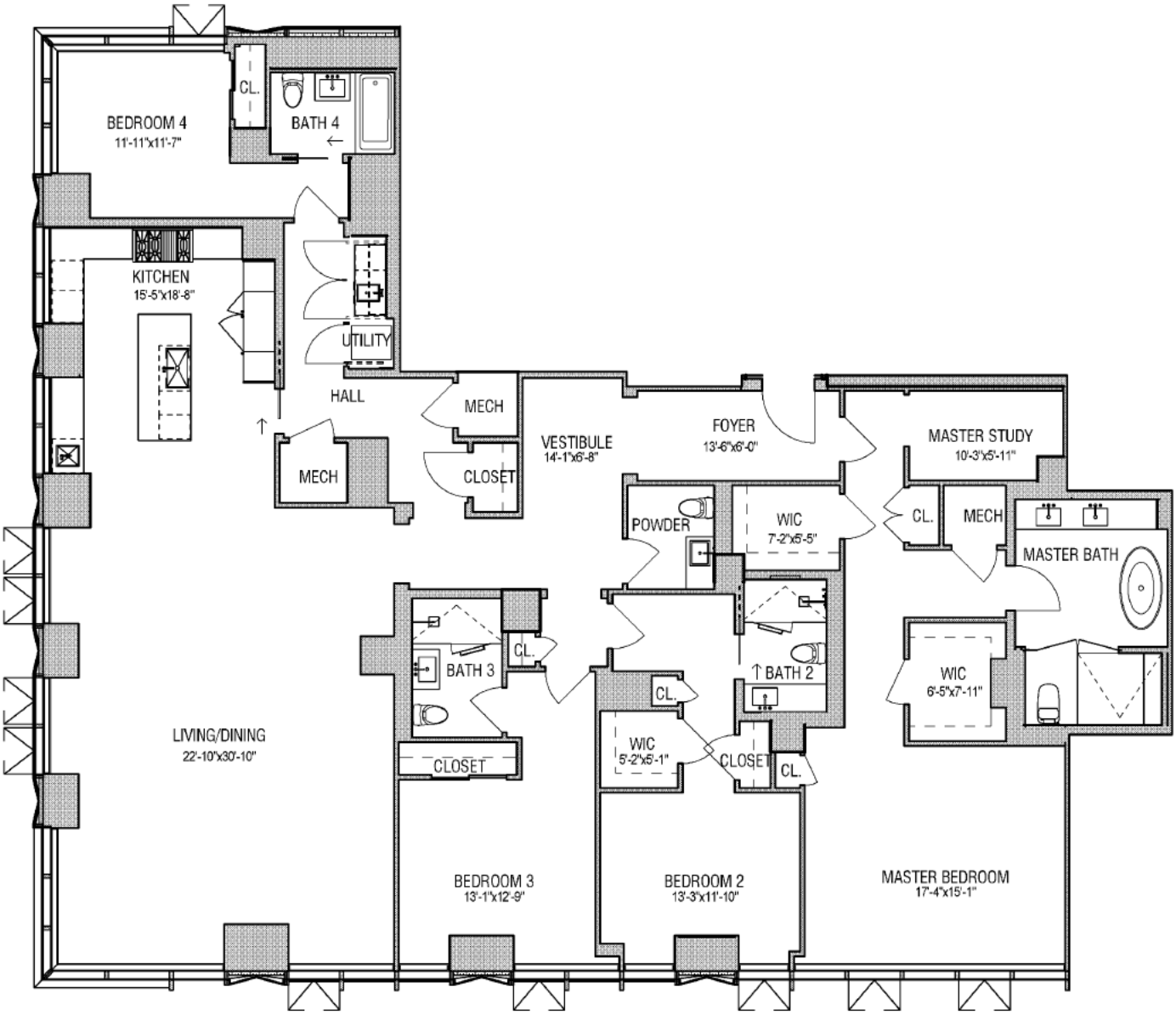
Floor 29

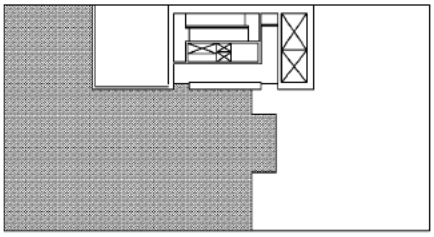
4 Bedroom 4.5 Bath 3,439 SF

409

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

UNIT B

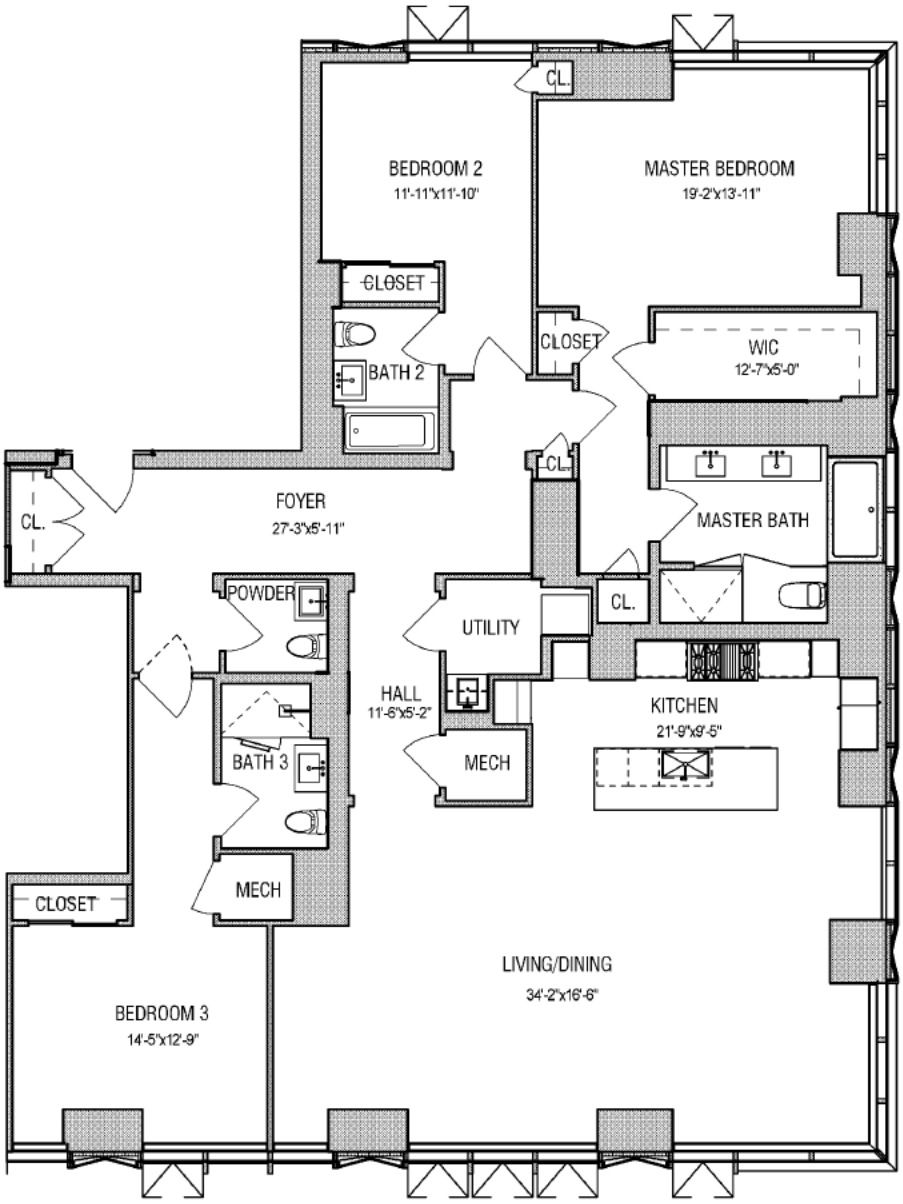
Floor 29

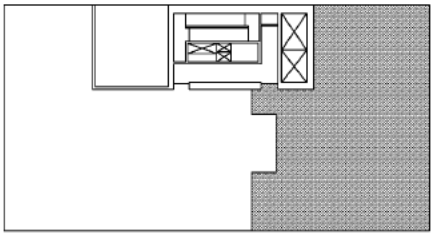
3 Bedroom 3.5 Bath 2,677 SF

410

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

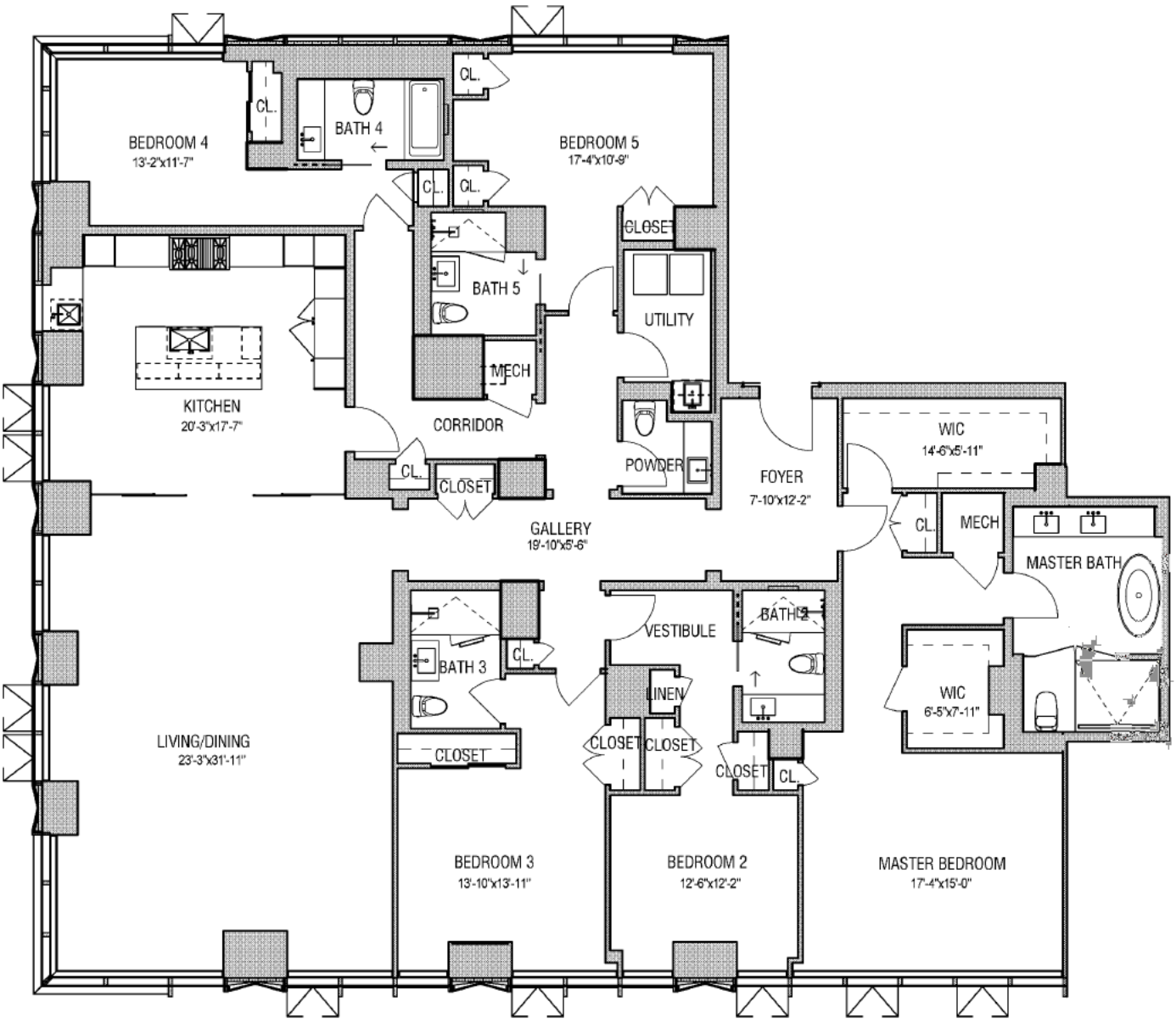
NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

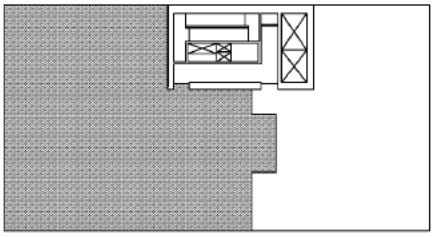
Ref. North

0' 4' 8' 16'

UNIT A
Floor 30
5 Bedroom 5.5 Bath 3,941 SF

200 Amsterdam Avenue
New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

UNIT B

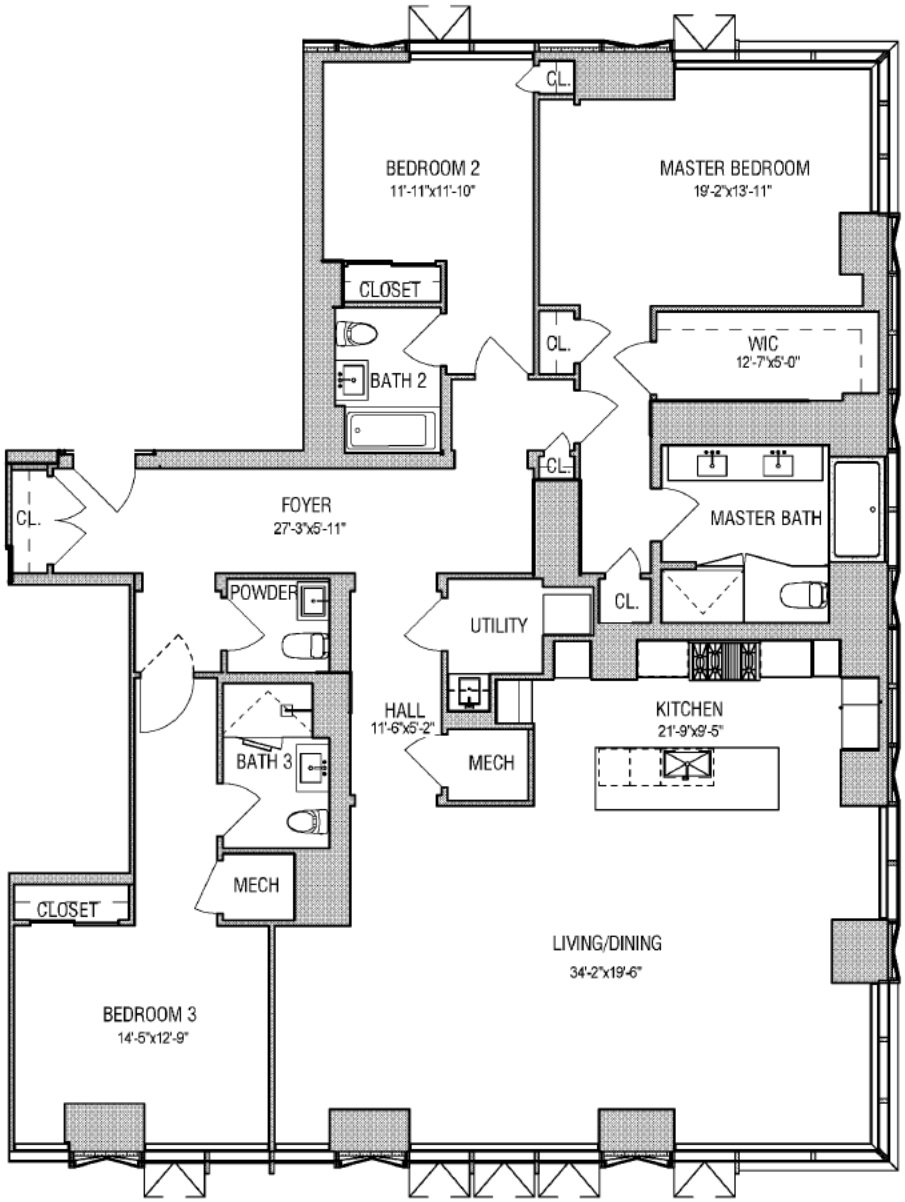
Floor 30 - 31

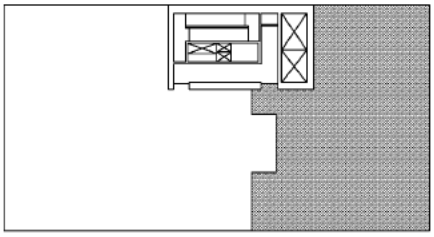
3 Bedroom 3.5 Bath 2,677 SF

412

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

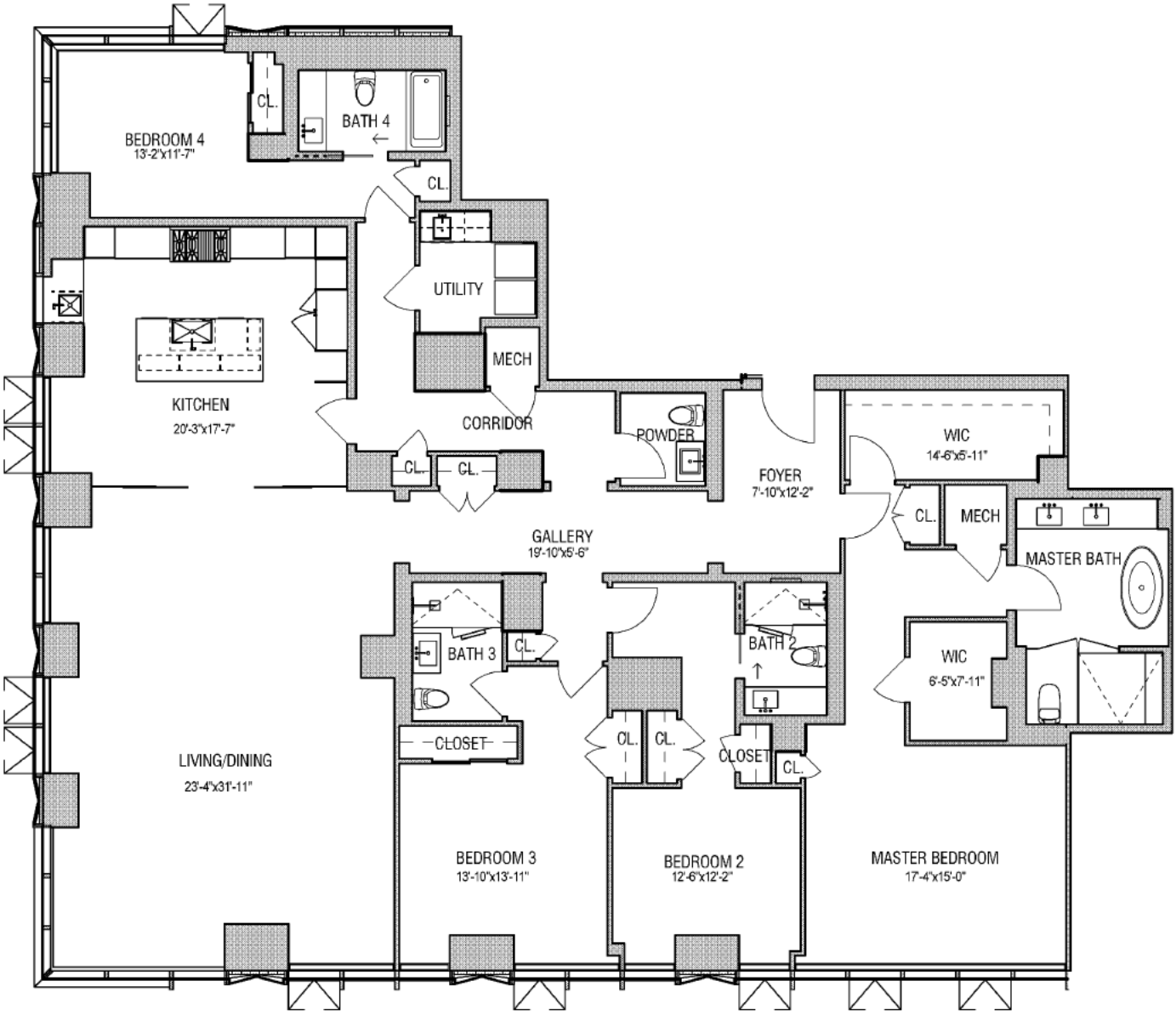
UNIT A

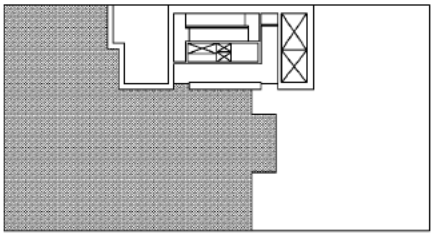
Floor 31

4 Bedroom 4.5 Bath 3,590 SF

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

UNIT A

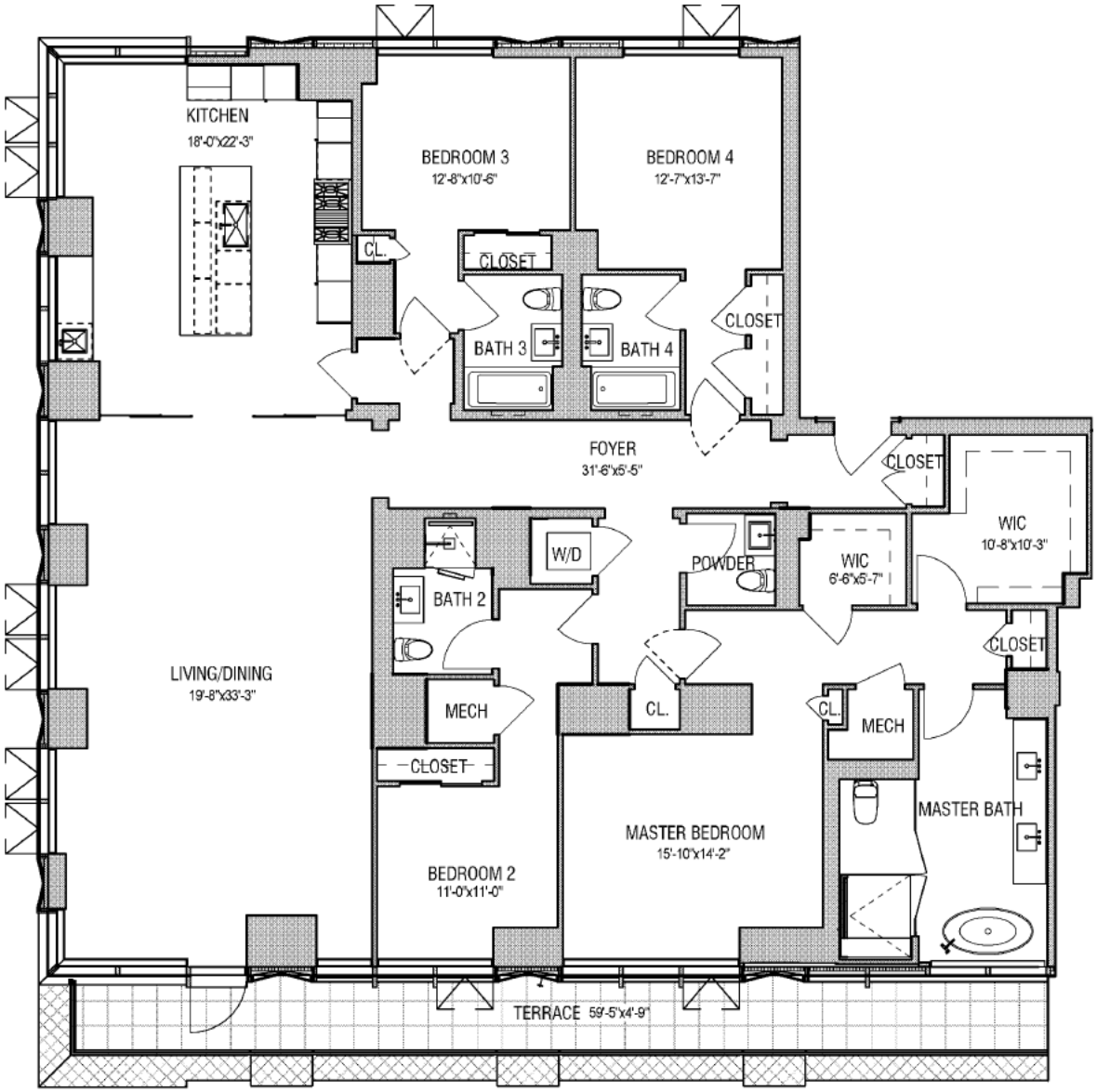
Floor 32

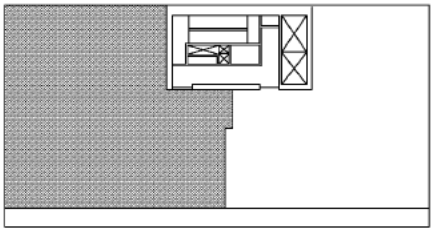
4 Bedroom 4.5 Bath 3,188 SF

414

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

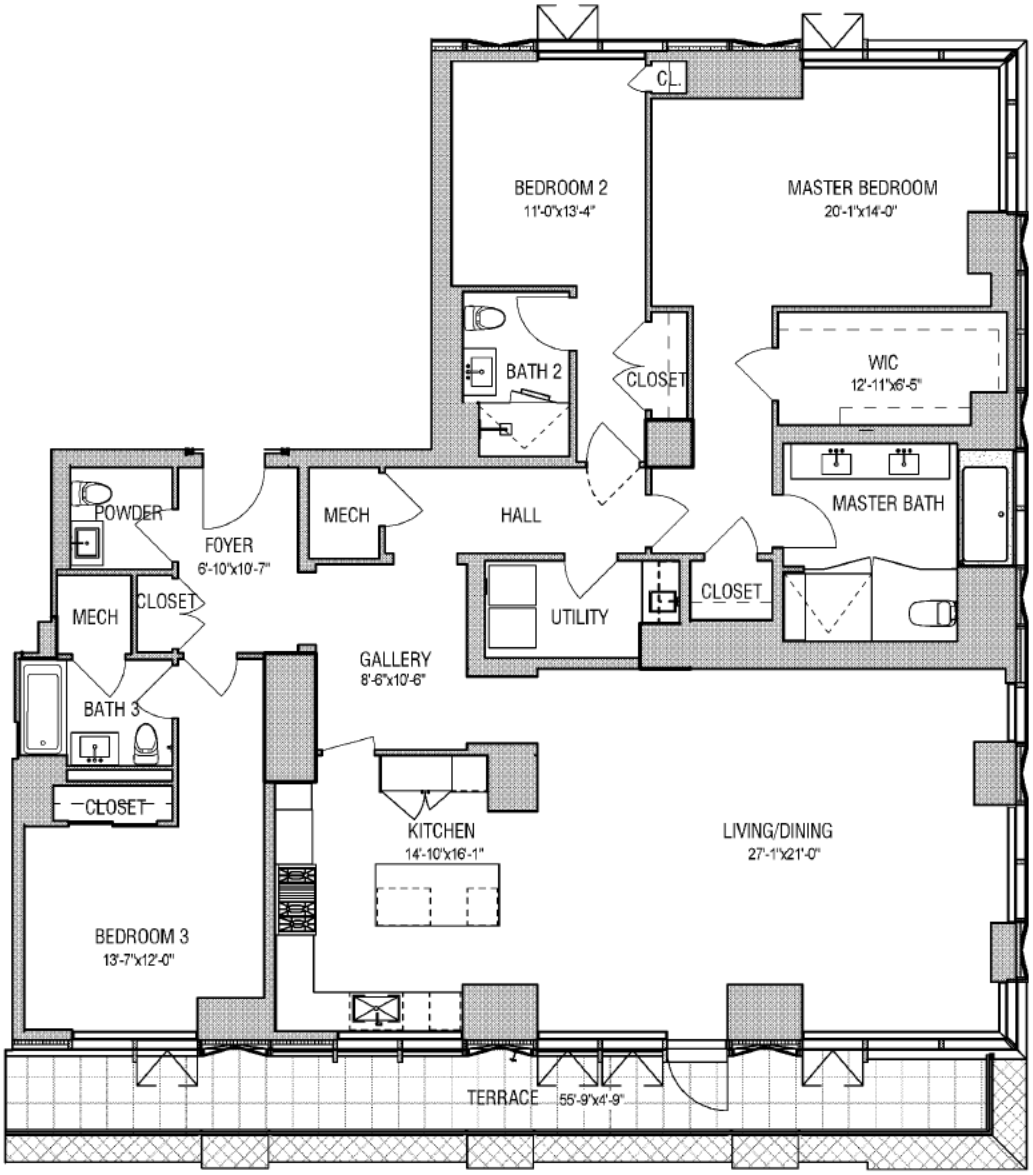
UNIT B

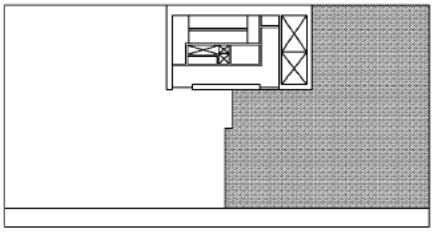
Floor 32

3 Bedroom 3.5 Bath 2,692 SF

200 Amsterdam Avenue

New York, New York





NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

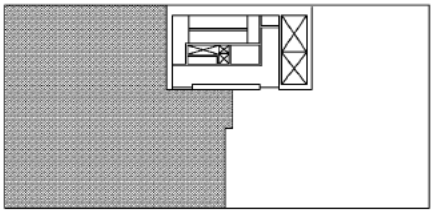
UNIT A

Floors 33 - 35

4 Bedroom 4.5 Bath 3,188 SF

200 Amsterdam Avenue

New York, New York



AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

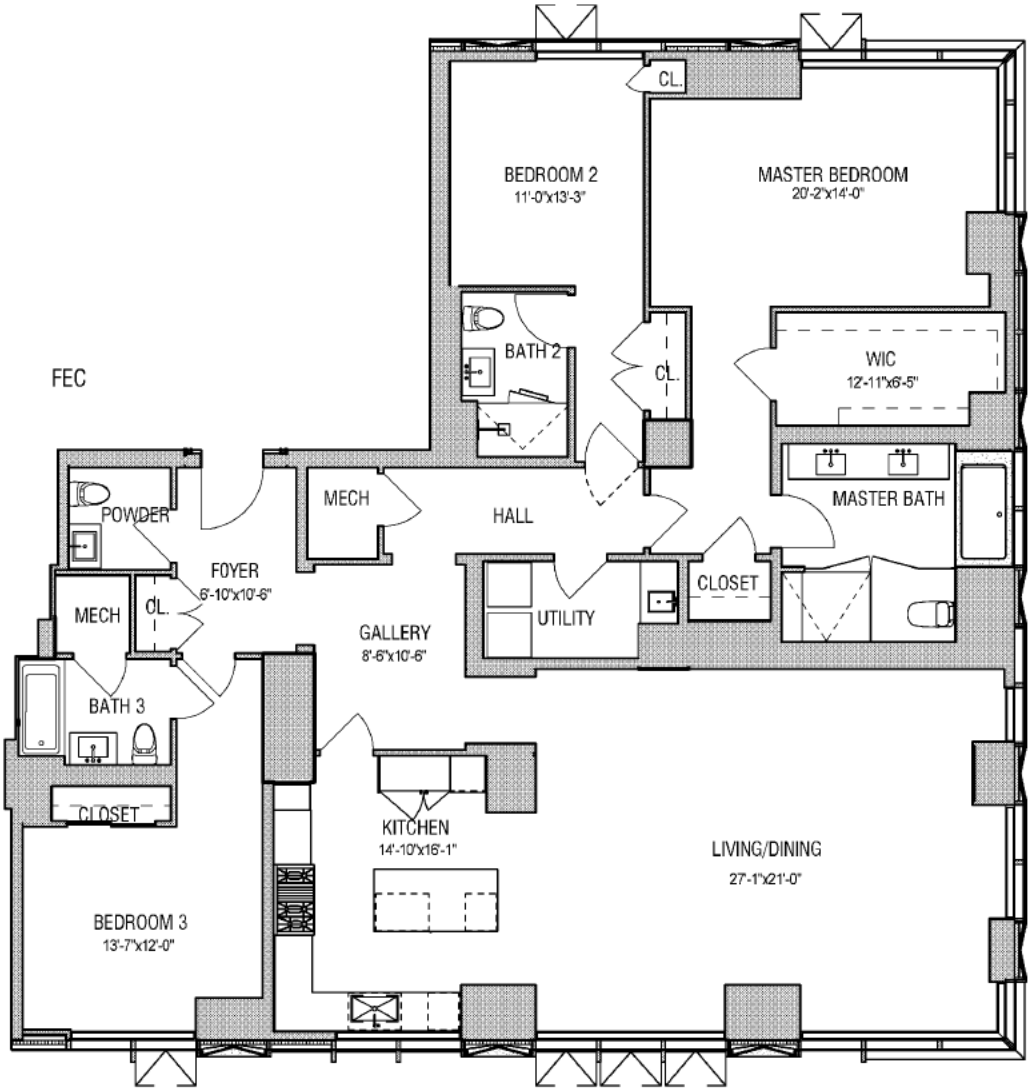
UNIT B

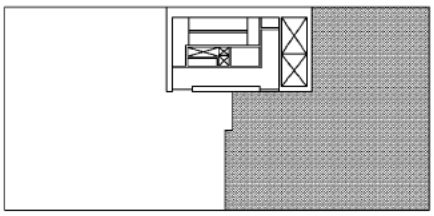
Floors 33 - 35

3 Bedroom 3.5 Bath 2,692 SF

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

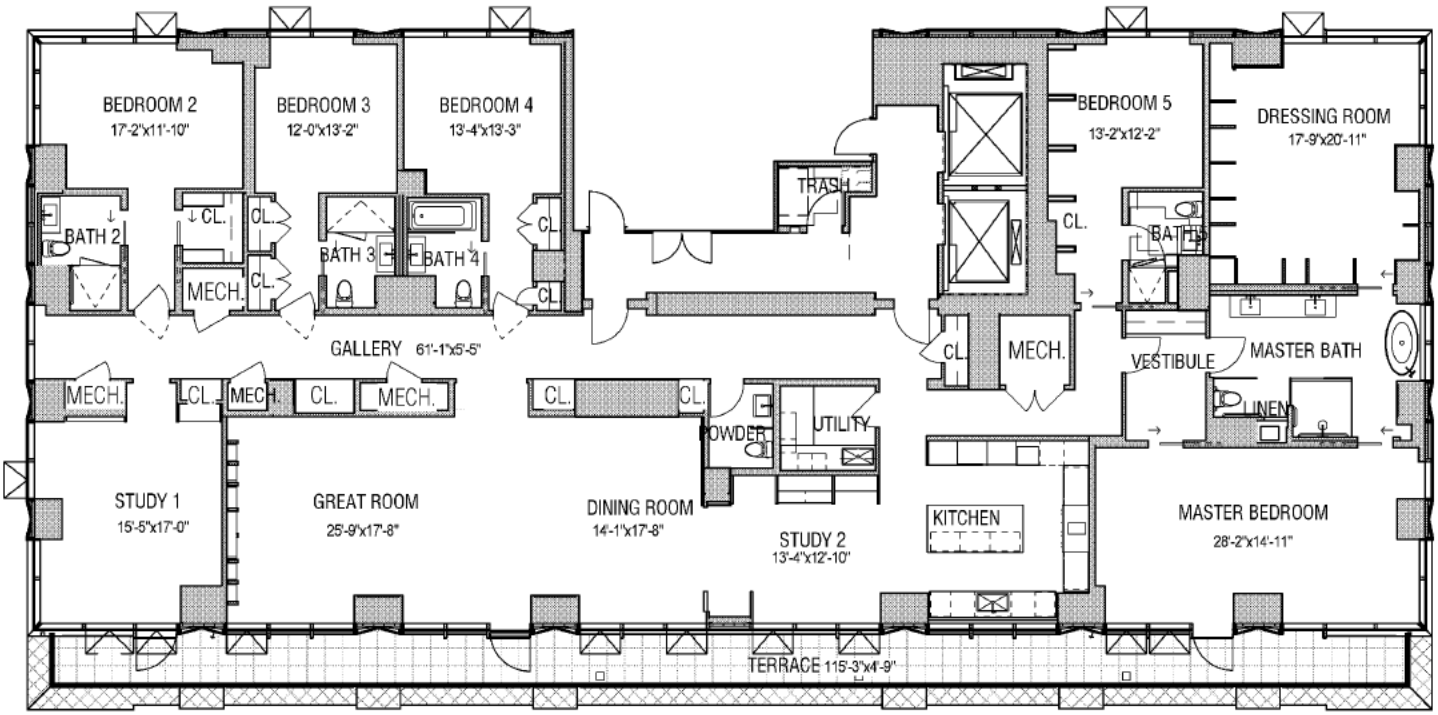
UNIT A

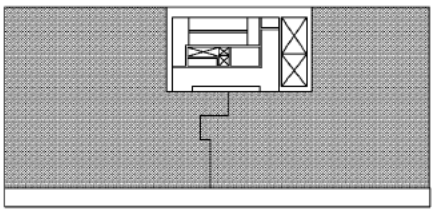
Floor 36

5 Bedroom 5.5 Bath 5,421 SF
Study

200 Amsterdam Avenue

New York, New York





NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

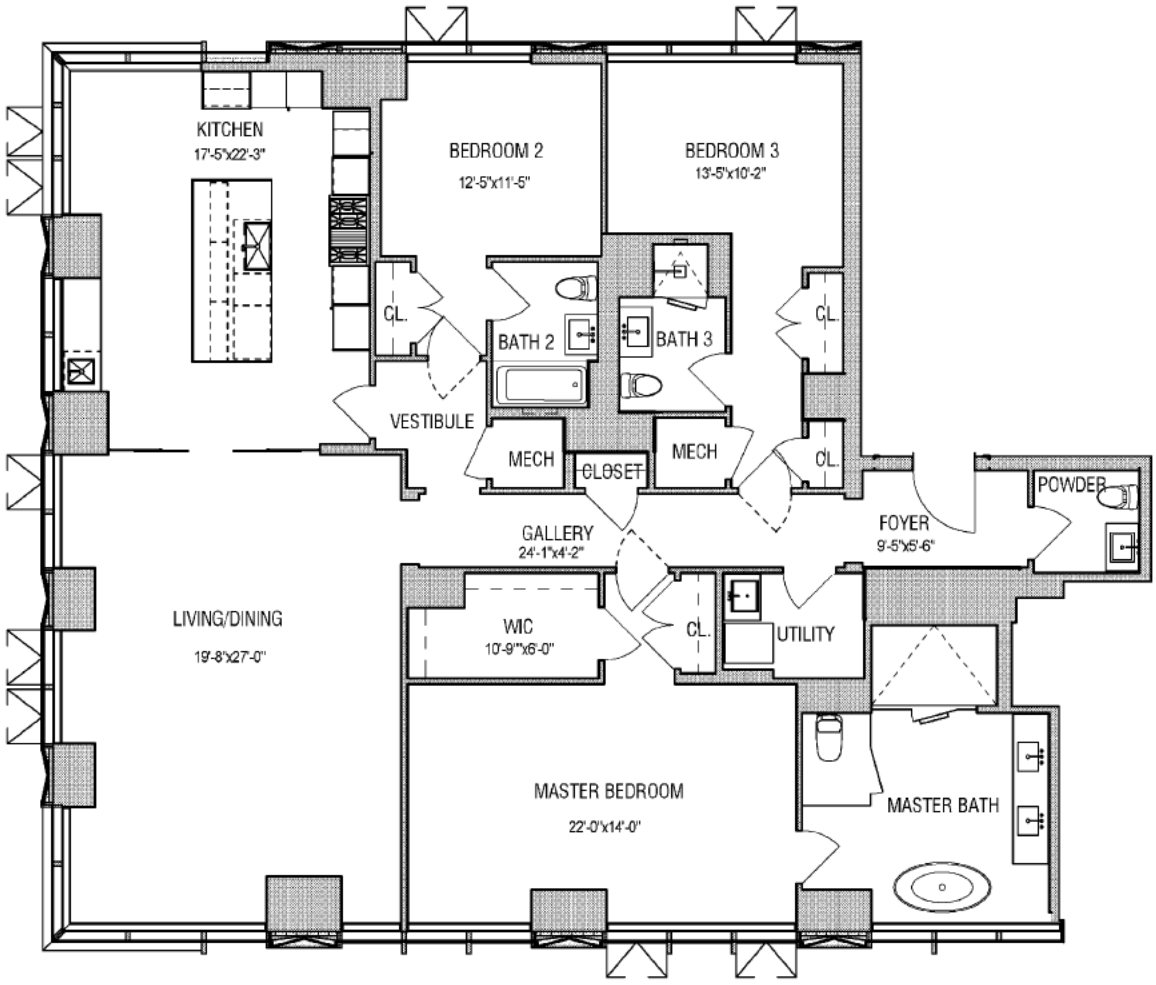
UNIT A

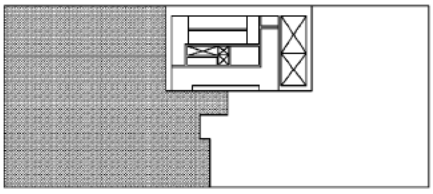
Floors 37 - 39

3 Bedroom 3.5 Bath 2,678 SF

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

Ref. North

0' 4' 8' 16'

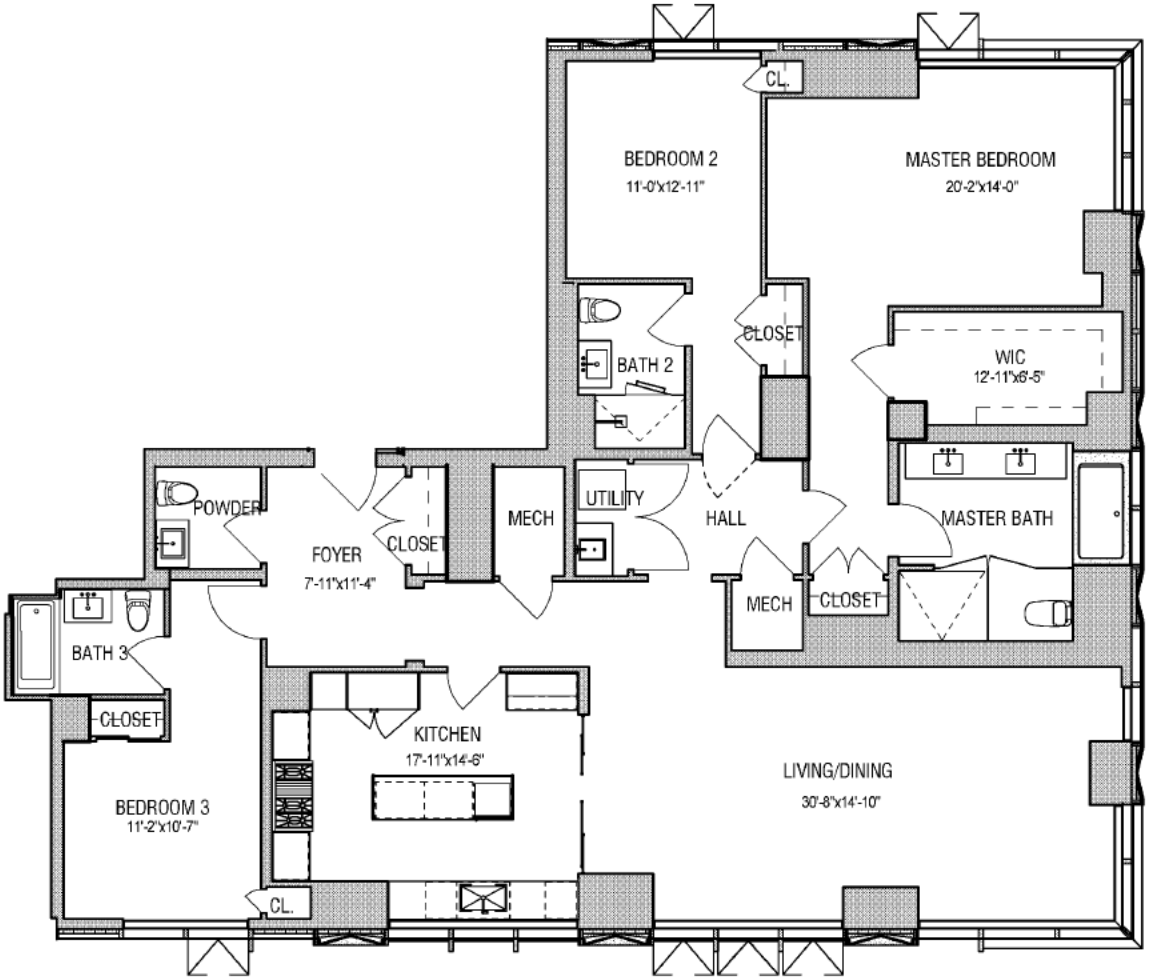
UNIT B

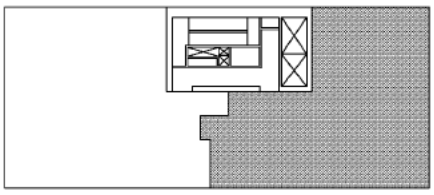
Floors 37 - 39

3 Bedroom 3.5 Bath 2,453 SF

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

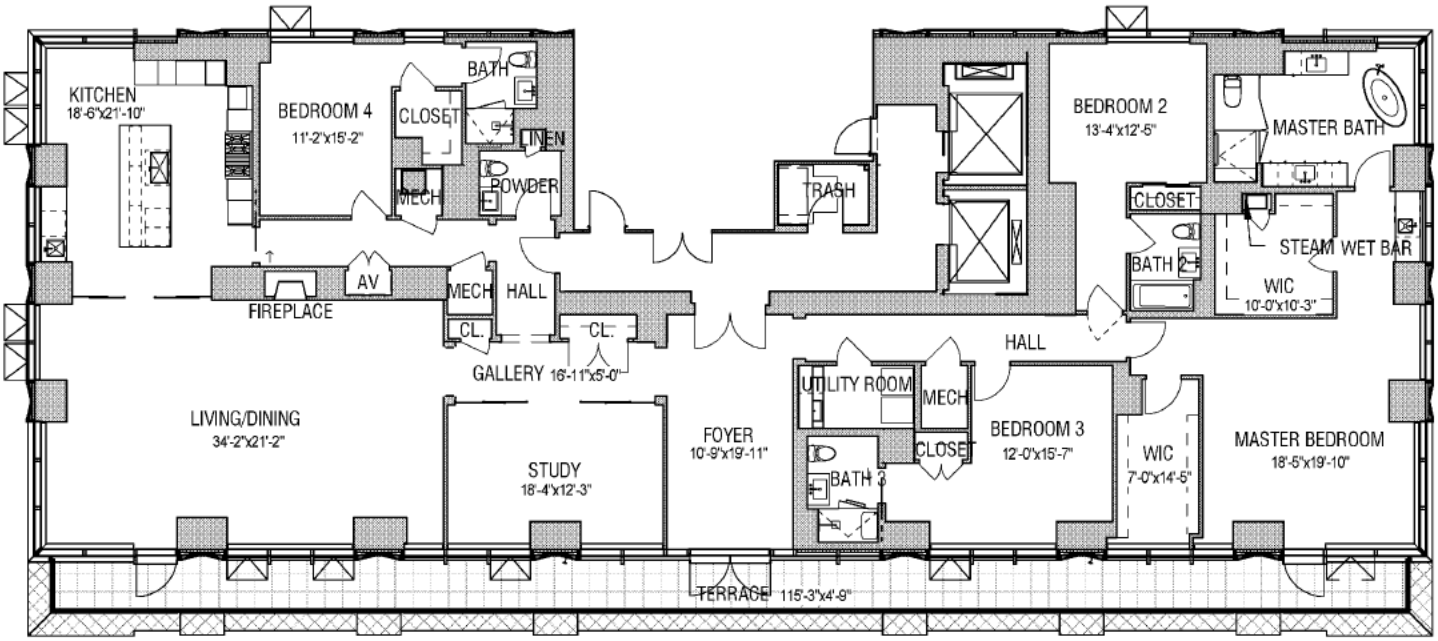
UNIT A

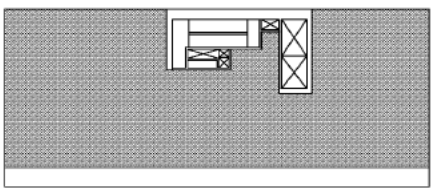
Floor 40

4 Bedroom 4.5 Bath 4,672 SF
Study

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

UNIT A

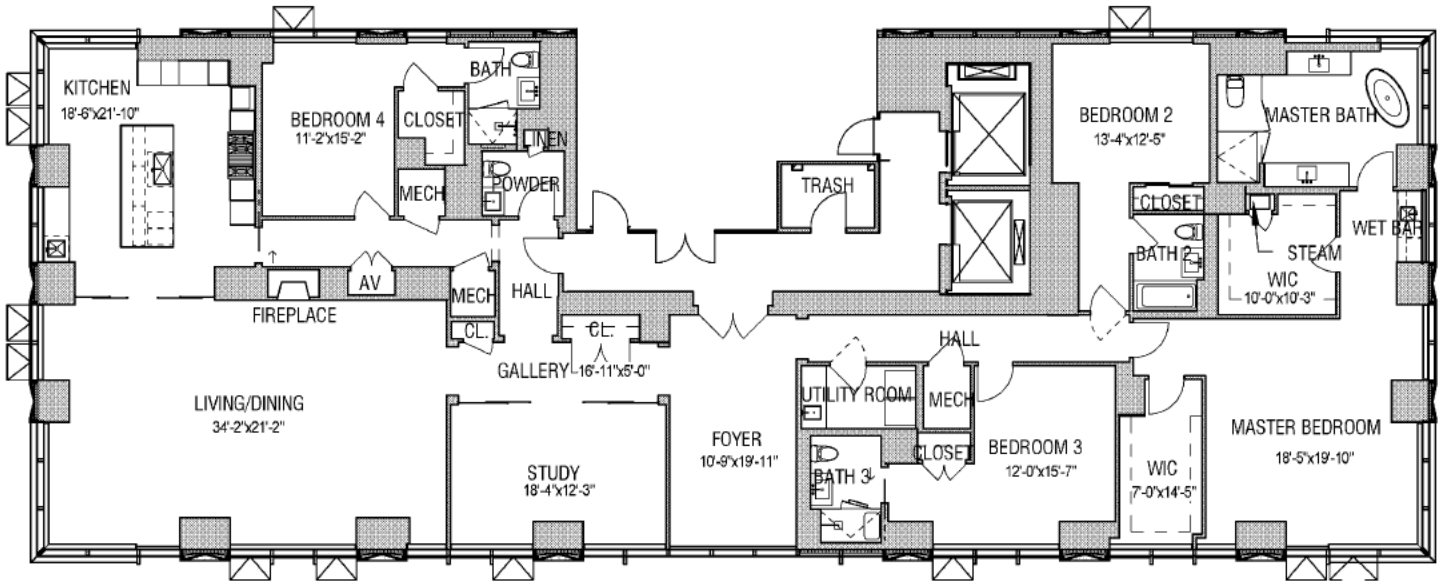
Floors 41 - 43

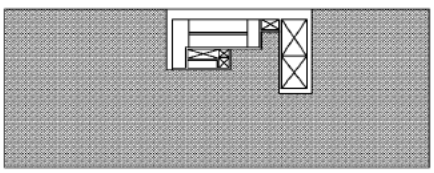
4 Bedroom 4.5 Bath 4,672 SF

Study

200 Amsterdam Avenue

New York, New York





AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

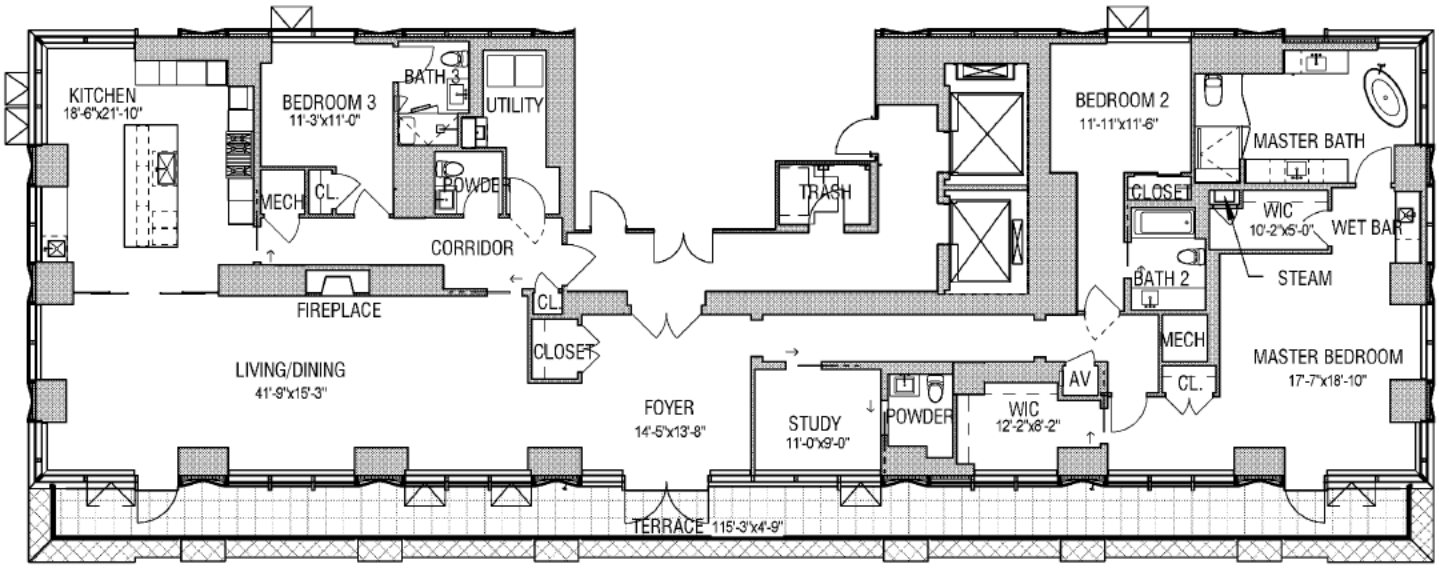
UNIT A

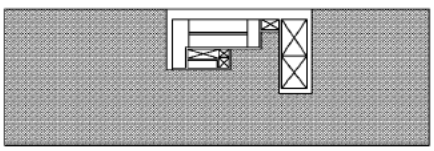
Floor 44

3 Bedroom 3 Bath 2 Powder 3,933 SF
Study

200 Amsterdam Avenue

New York, New York





NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

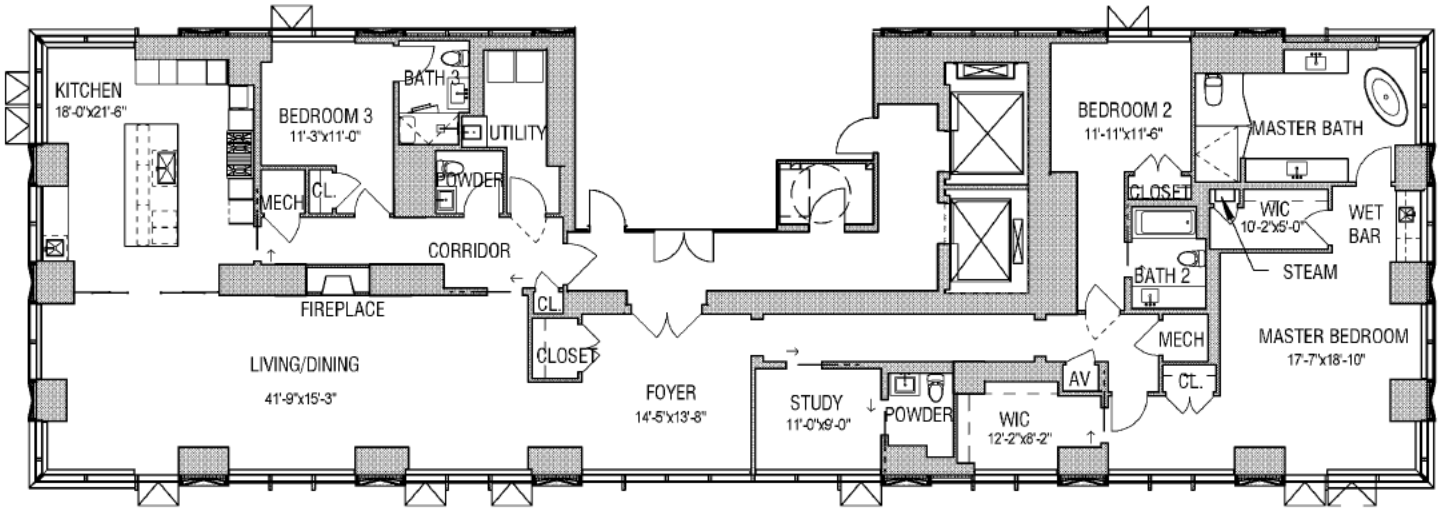
UNIT A

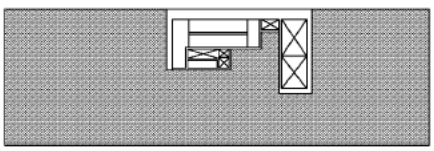
Floors 45 - 47

3 Bedroom 3 Bath 2 Powder 3,933 SF
Study

200 Amsterdam Avenue

New York, New York





NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

Ref. North

0' 4' 8' 16'

UNIT A

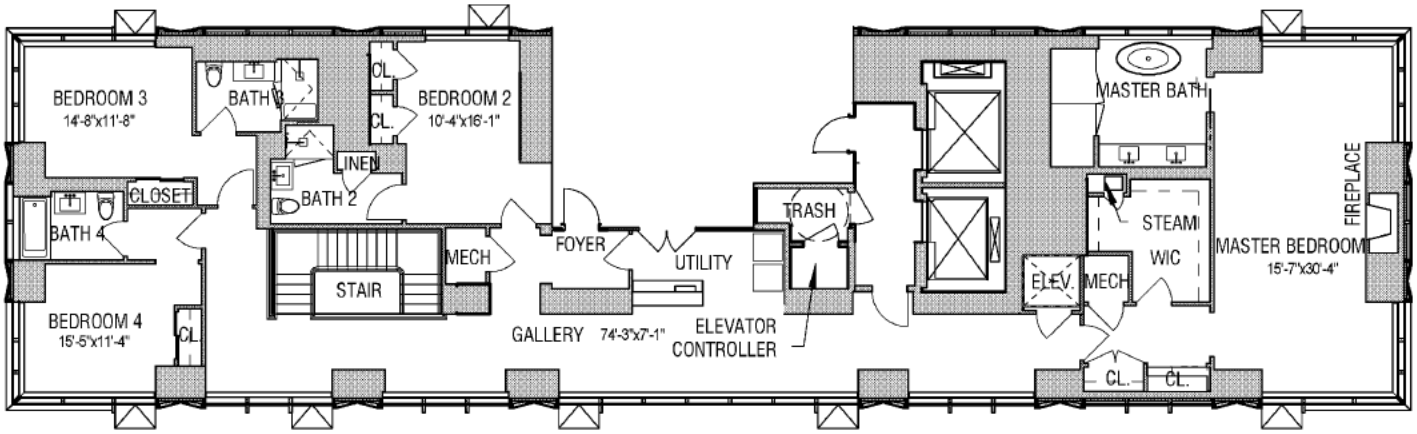
Floors 48 - 49

425

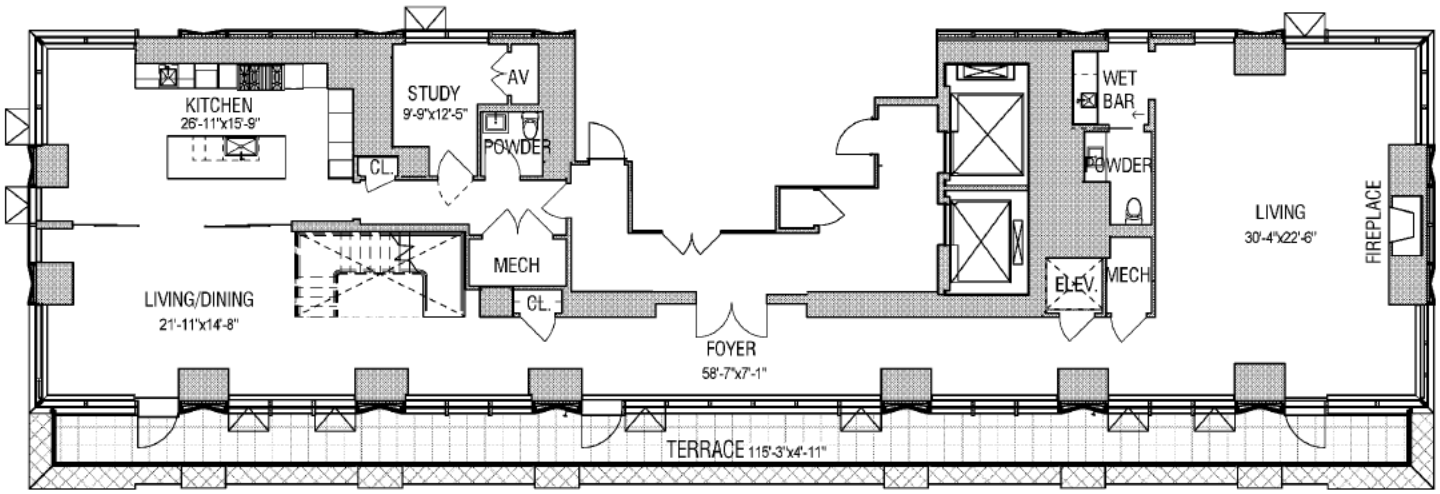
200 Amsterdam Avenue

New York, New York

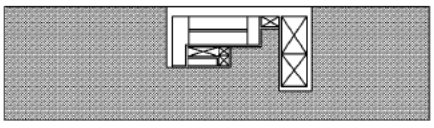
48 F		3,174 SF
49 F	4 Bedroom 4 Bath 2 Powder Study	3,151 SF
		6,325 SF



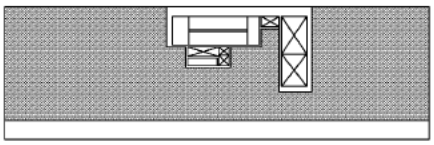
FLOOR 49



FLOOR 48



Floor 49

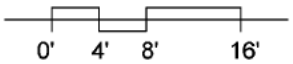


Floor 48

AMSTERDAM AVENUE

NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

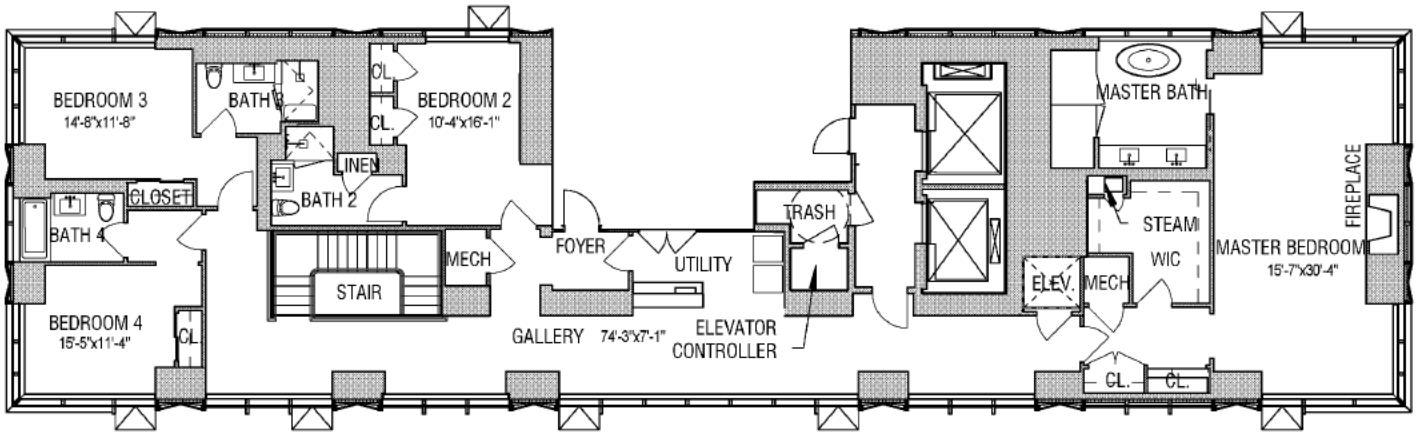
Ref. North



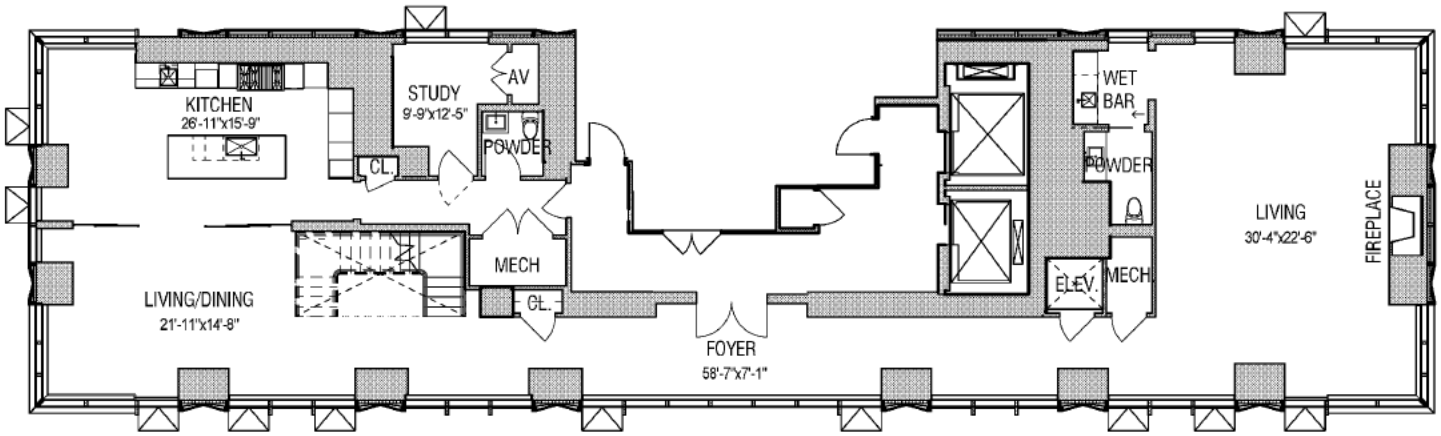
UNIT A
Floors 50 - 51

200 Amsterdam Avenue
New York, New York

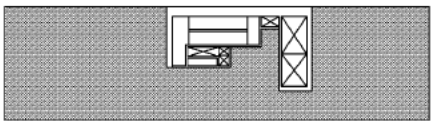
50 F		3,174 SF
51 F	4 Bedroom 4 Bath 2 Powder Study	3,151 SF
		6,325 SF

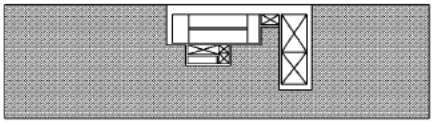


FLOOR 51



FLOOR 50

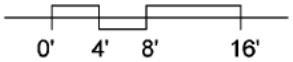

Floor 51


Floor 50

AMSTERDAM AVENUE

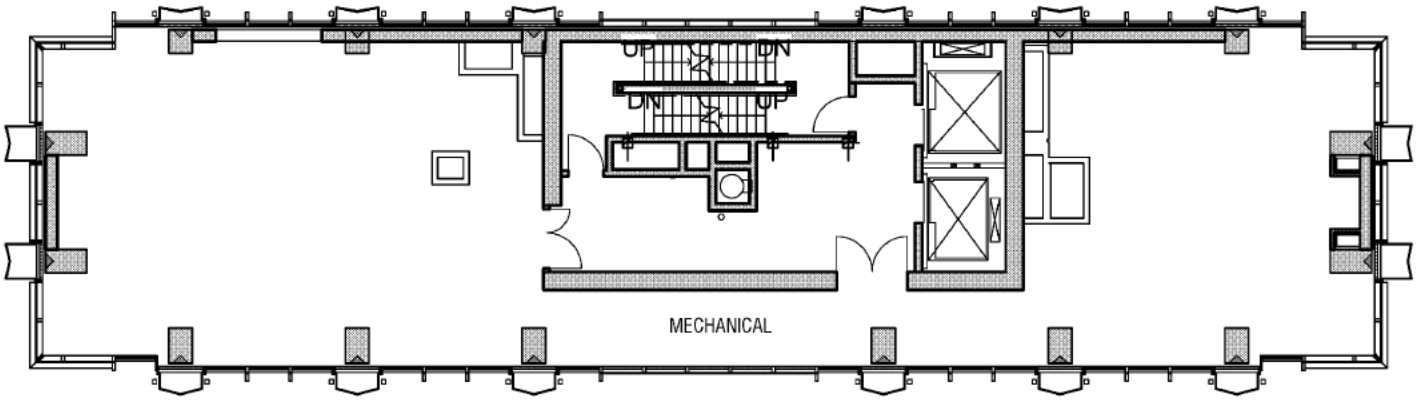
NOTE: WINDOWS ON NORTH FACADE ARE CONSIDERED AS "LOT LINE WINDOWS".

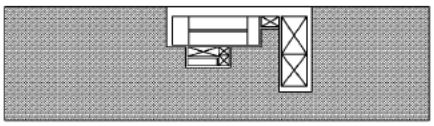
Ref. North

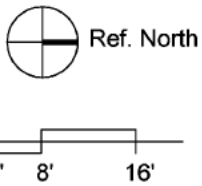


MECHANICAL 1
Floor 52

200 Amsterdam Avenue
New York, New York

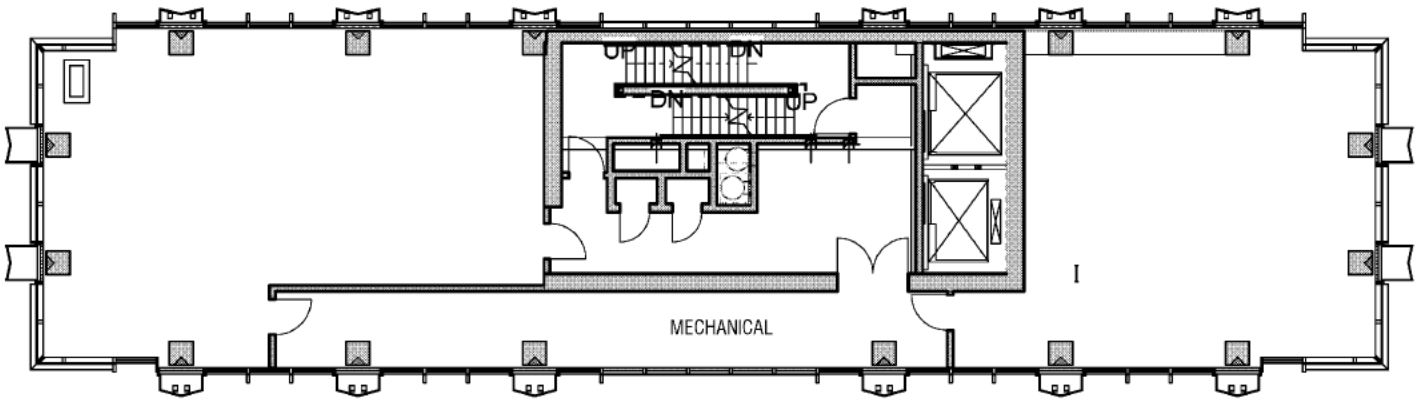


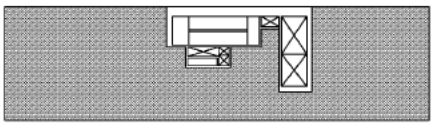




MECHANICAL 2
Floor 53

200 Amsterdam Avenue
New York, New York



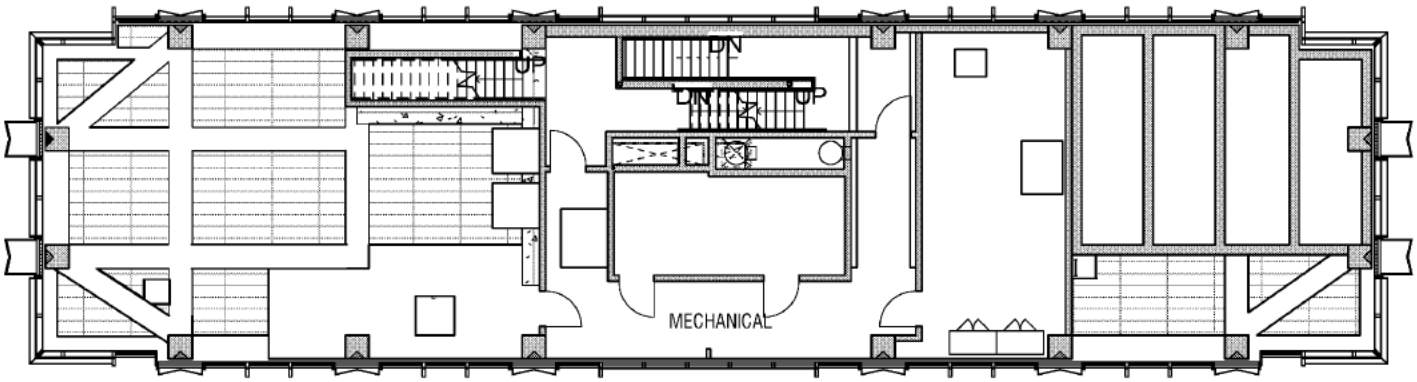


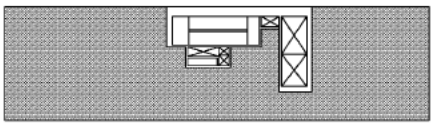
Ref. North

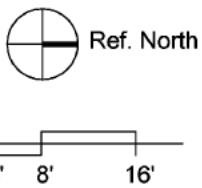
0' 4' 8' 16'

MECHANICAL 3
Floor 54

200 Amsterdam Avenue
New York, New York

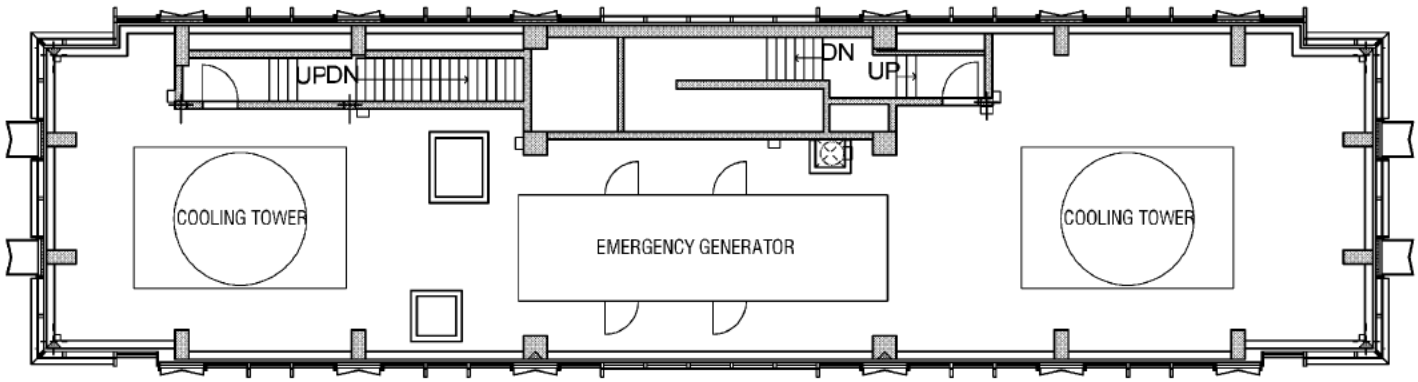


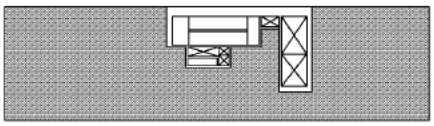


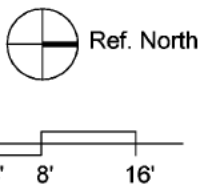


MECHANICAL 4
Floor 55

200 Amsterdam Avenue
New York, New York

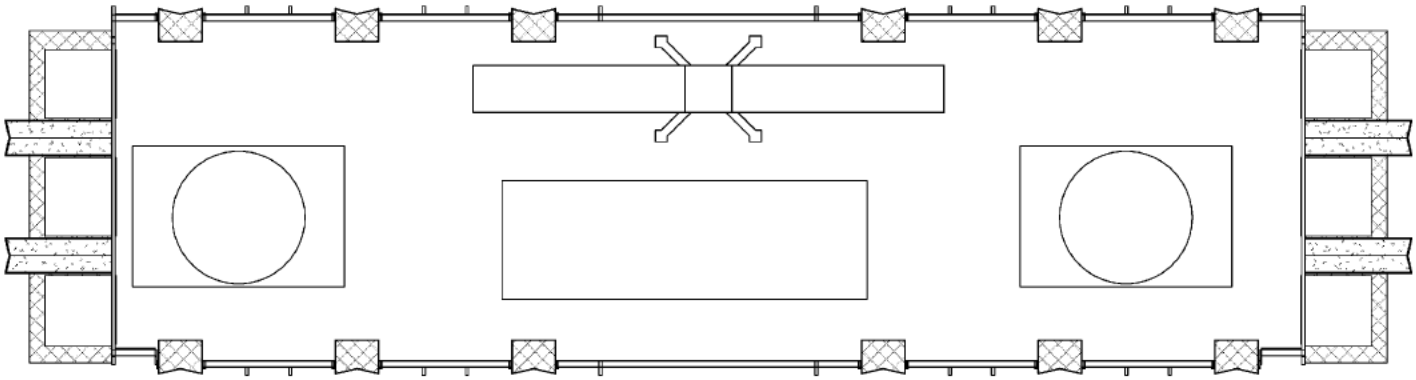


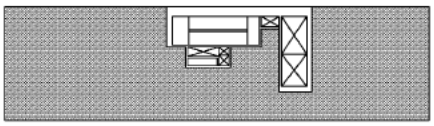




ROOF PLAN
Roof Plan

200 Amsterdam Avenue
New York, New York





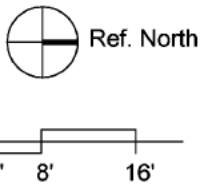


Exhibit "6"

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
The 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10023

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Declarant:
Amsterdam Avenue Redevelopment Associates LLC

c/o SJP Residential Properties, L.L.C.
11 Times Square
New York, New York 10036

Date of Declaration: _____, 201_

The land affected by the within instrument lies in
Block 1158 formerly known as Lot 133,
now known as Lots [____] – [____]
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant:
Nixon Peabody LLP
55 West 46th Street
New York, New York 10036
(212) 940-3000

This version is subject to modification and is for informational purposes only. Purchasers should rely upon the recorded Declaration and By-Laws once the offering plan is consummated.

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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Power of Attorney
F. Zoning Instruments

DECLARATION
OF
The 200 Amsterdam Avenue Condominium

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company, having an office at c/o SJP Residential Properties, L.L.C., 11 Times Square, New York, New York 10036 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "The 200 Amsterdam Avenue Condominium" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

2.3 Excluded from the Property are any Excess Development Rights which shall be retained by Declarant, which Excess Development Rights may be utilized by Declarant or any Development Rights Purchaser and merged into a zoning lot pursuant to the terms a zoning lot development agreement ("ZLDA"). The Board and the Unit Owners shall be authorized to, and, upon the request of Declarant or a Development Rights Purchaser, shall be obligated, to execute and deliver any documents or applications reasonably required in connection with a merger, ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 110,364 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of 113 Units, including, 112 Residential Units and 1 Professional Unit.

ARTICLE 5

THE BUILDING

The Building consists of 54 floors. The floors in the Building are named (from bottom to top): Cellar 3(C3), Cellar 2 (C2), Cellar 1 (C1), Floors 1-12, Floors 14-48, PH2(lower), PH2 (upper), PH1 (lower), PH1 (upper), MPH1, MPH2, MPH3 and Roof. Floors 24, MPH1, MP2 and MP3 are mechanical floors. There is no floor designated as Floor 13 in the Building. All references in the Declaration and By-Laws to "floors" are references to their "marketing" designations, unless specifically indicated otherwise, and may not correspond to the construction floor designations given to the floors on the plans submitted to the New York City Department of Buildings.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; (vi) the percentage interest in the General Common Elements appurtenant to such Unit; and (iv) type of use. The location of each Unit is shown on the Tax Lot Drawings of the Building certified by Elkus Manfredi Architects, and intended to be approved by the New York City Department of Finance, Division of Land Records, Tax Map Unit and recorded in the City Register's Office following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, windows, skylights and green house additions, if any, flooring, wallcoverings, molding, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans) and equipment such as refrigerators,

dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively, including those certain fireplaces appurtenant to certain Units (but excluding flues, shafts and chimneys which are Limited Common Elements). Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 In addition to the provisions of Section 6.2 above, the Professional Unit will also include all passages, hallways and corridors and interior walls including studs (other than structural components thereof), exterior entranceway(s) and any other exterior opening(s) into the Professional Unit, including without limitation all storefronts, door(s), door assemblies, together with related and similar installations, including the location of exterior Signs outside a Professional Unit, which are part of the Professional Unit.

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

Each Unit is measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted); to the centerline of the demising partitions separating one unit from another; to the centerline of Building Common Elements or Limited Common Elements; to the line facing the corridor in the demising partition of public corridors; to the centerline of the concrete shear walls of the elevators/stairs which adjoin the Unit. Each Unit is measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-floor materials of the Unit) to the underside of the concrete floor slab of the Unit located

on the floor above. The square footage of the Private Vestibules is included in the calculation of the square footage of the Unit having exclusive access thereto.

ARTICLE 8

COMMON ELEMENTS

8.1 [TO BE UPDATED AT TIME OF CONDO FORMATION TO CONFORM WITH TAX MAP DRAWINGS] The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements. The General Common Elements are for the common use of all of the Unit Owners and include, but not are not limited to, the Land, all parts of the Building and improvements thereon other than the Units and the Limited Common Elements, and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of all of the Units and Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners. The Common Elements do not include any Development Rights, the rights to which shall be retained by the Declarant.

8.2 The Common Elements will remain undivided, and no Unit Owner or other person will bring, or will have the right to bring, any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The General Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.3.2 Any of the following: all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as a Limited Common Element or part of any Unit), beams, supports, and interior load-bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls;

8.3.3 All areas that are not identified as Limited Common Elements or part of any Unit in the Declaration or on the Tax Map Drawings.

8.3.4 Corridors and all fire staircases, landings and stairs which are not Limited Common Elements or part of any Unit;

8.3.5 The Façade;

8.3.6 Roofs;

8.3.7 The emergency generator;

8.3.8 The life safety system, including the fire alarm system and sprinkler system, including the booster fire pump and all other fire pumps and fire command station for the Building (except such portions of such life safety system which are expressly designated as a Limited Common Element);

8.3.9 Building Maintenance Unit;

8.3.10 General illumination fixtures and security systems;

8.3.11 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and direct burial telephone cables serving the Condominium;

8.3.12 Kitchen, bathroom and dryer exhaust ducts, corridor and Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting all of the Condominium Units;

8.3.13 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Condominium to the extent that the same are not owned by a third party;

8.3.14 All of the passenger and service elevators in the Building (including their shafts, pits, machinery and appurtenant facilities), except to the extent same are part of an individual Unit;

8.3.15 The windows in the Condominium that do not exclusively open into an individual Unit;

8.4 The Residential Common Elements consist of the following:

8.4.1 The Storage Room, including each individual Storage Locker located therein;

8.4.2 The Bike Room, including each individual Bike Rack located therein;

8.4.3 The Amenities;

8.4.4 Any other Facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of all of the Residential Unit Owners and are not a part of any particular Unit or any Limited Common Element;

8.4.5 Notwithstanding anything to the contrary in this Article 8, if a Common Element benefits one Unit Owner or one category of Unit Owners and not the others, then the Condominium Board shall have the right to redesignate such Common Element as a Limited Common Element appurtenant to that Unit or that category of Units. Any disputes arising hereunder will be resolved by Arbitration in accordance with Article 11 of the By-Laws.

8.4.6 Notwithstanding the fact that the Storage Lockers and Bike Racks are designated as Common Elements, only the Storage Locker Licensees and/or Bike Rack Licensees shall have the right to access and utilize such spaces (subject to and in accordance with the terms of the applicable Storage Locker License and/or Bike Rack License.

8.5 The Residential Limited Common Elements consist of the following:

8.5.1 The Terraces to which one or more Residential Units have access as set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, where a Terrace is a Limited Common Element appurtenant to a Residential Unit, the Residential Unit Owner thereof shall have the exclusive right to use such Terrace subject to the rights of the Condominium Board to regulate its use and to access the Terrace for Maintenance and other uses.

8.5.2 Fireplace flues, shafts and chimneys exclusively serving those Residential Units that contain fireplaces.

8.5.3 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit.

8.5.4 All other Facilities exclusively serving one or more but not all Units, excluding the Units and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of one or more but not all of the Units.

8.5.5 Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation and Maintenance at such Unit Owner's sole cost and expense.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 Residential Units shall be used for residential purposes only (except as described below). The Board may, in its sole discretion, permit a Residential Unit to be used for other purposes, provided such use is permitted by Law, does not violate the then-existing Certificate of Occupancy and complies with all applicable governmental regulations. Notwithstanding the foregoing, Declarant may, without the permission of the Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, including, without limitation, use as a long-or short-term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the then-existing certificate of occupancy for such Residential Unit (subject to Declarant's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Residential Unit complies with all applicable governmental regulations with respect to such use, (b) retain ownership of one or more Unsold Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the

Condominium or in buildings in the vicinity in which principals of Declarant may have an interest, and utilize the Amenities for its own purposes, including without limitation, for entertainment, charity functions and other events and permit Declarant's invitees to utilize the Amenities. A home office use hereunder shall only be accessory to the residential use of the Residential Unit. No clients or business invitees shall be permitted to visit a home office and no Signage shall be allowed in connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

9.3 The Professional Unit shall be used as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.), in accordance with the Zoning Resolution and all applicable Law, and subject to the following restrictions:

9.3.1 The Unit shall not be used (a) as a public or quasi-public health facility, government operated health center, radiation treatment facility, methadone or other drug-related clinic, abortion clinic, or for any practice conducted in or through the format of a clinic; (b) as a drug rehabilitation center or to sell or display drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, drug or other controlled or illegal substance (*e.g.,* pipes, bongs, rolling papers, rolling devices, coke spoons or roach clips); (c) for any use which results in the discharge of objectionable fumes, vapors or odors into the Building or onto the street adjacent to the Unit; (d) for any use which results in an unacceptable noise level, as reasonably determined by the Board, including, but not limited to the use of a loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit; or (e) for the use or storage of flammable liquids or chemicals, other than those incidental to the use as a medical office.

9.3.2 The lobby or other Common Elements of the Building shall not be used by patients or clients as a waiting area. Ingress and egress to the Professional Unit shall be through the exterior door to the Unit and not through the lobby of the Building.

9.3.3 Any alteration of the Professional Unit, including the installation of any signs, x-ray equipment and air conditioning equipment, shall be subject to the Alteration

Agreement and must conform to all applicable federal, state and local governmental requirements (including without limitation, New York City Fire Code and all governmental approvals and sign-offs).

9.3.4 The Owner of the Professional Unit shall, or shall cause the occupant thereof to, (i) procure and thereafter maintain all governmental permits and licenses required for the proper and lawful conduct of the medical practice or other profession carried out in the Unit and the use thereof, (ii) submit copies of all such permits and licenses to the Board in a timely manner, and (iii) submit copies of new or renewal permits and licenses at least 30 days before such expiration.

9.3.5 The Owner of the Professional Unit shall, or cause the occupant thereof to, at its sole expense, cause all refuse and rubbish to be removed daily and disposed of by a private carting company. All refuse and rubbish shall be bagged and disposed of in accordance with all applicable laws and regulations for medical waste, and the Owner of the Professional Unit shall indemnify and hold the Board and all Residential Unit Owners harmless from and against any loss, cost, fine, damage or expense, including attorney's fees, incurred by reason of improper disposal or transport of their refuse and rubbish. The Owner of the Professional Unit shall not suffer or permit the placing or disposing of any refuse or rubbish in any trash bin or receptacle outside of the Professional Unit.

9.3.6 Any and all equipment and other installations in the Professional Unit shall be maintained and used by the Owner of the Professional Unit or the occupant thereof in a manner to prevent injury to all other occupants of the Building. Such equipment and other installations shall not interfere with the quiet enjoyment of the Common Elements or Residential Units by other Unit Owners, especially, radio or television reception in the Building.

9.3.7 The Owner or other occupant of the Professional Unit shall not advertise in a manner which will adversely reflect on the reputation and character of the Building.

9.3.8 The Condominium Board shall establish such other reasonable rules and regulations it deems necessary to protect the Building and the health and safety of the occupants.

9.3.9 The foregoing permitted use of the Professional Unit shall not be changed except in accordance with the Zoning Resolution and other applicable Law.

ARTICLE 10

CHANGES IN THE UNITS AND COMMON ELEMENTS

10.1 Except to the extent prohibited by Law, Declarant or the Board (to the extent such right is granted in the By-Laws) shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) Maintain or make Alterations to, in and upon any Unsold Units and the Limited Common Elements appurtenant thereto; (b) subject to the restrictions set forth in Article 9, change the use of any Unsold Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in, any Unsold Unit from time to time; (d) change the size and/or number of Unsold Units by

subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, converting an Unsold Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit; (e) designate an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Limited Common Element or designate all or part of an Unsold Unit as a newly created or expanded Professional Unit, Common Element or Limited Common Element; and (f) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements (collectively, the "Unit Changes"); provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold the Board, all other Unit Owners and Mortgage Representatives, if any, harmless from any liability arising therefrom. Declarant will have the right, without the consent of any other Unit Owner or Board, to amend the Declaration to reflect any Unit Changes, subject to Article 9 of the Declaration.

10.2 By written permission of the Board, any other Unit Owner may be given, with respect to his or her Unit, the same rights to make the Unit Changes as set forth in (1) clause (a), provided such work is performed or caused to be performed in accordance with (i) Law, (ii) notice requirements set forth in Article 5 of the By-Laws and (iii) the requirements of Section 6.11.1 of the By-Laws; and (2) clause (c) with respect to the right to combine, subdivide and/or otherwise reconfigure two or more adjacent Units owned by such Unit Owner, all subject to the same limitation and conditions with respect to Unsold Units set forth in Section 10.1 above and Section 10.3 below. Such Unit Owner agrees to hold the Board and all other Unit Owners harmless from any liability arising from any work or Alterations performed or caused to be performed by such Unit Owner.

10.3 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the Managing Agent or any other person reasonably acceptable to the Board in the case of any Unsold Unit, and (ii) by either the Managing Agent of the Condominium, or any other person reasonably acceptable to the Board in the case of any other Unit.

10.4 The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant.

ARTICLE 11

UNDERLYING DOCUMENTS

11.1 The Property is subject to certain easements and underlying instruments both benefitting and burdening the Property as more particularly set forth herein (collectively, the "Underlying Documents"):

11.1.1 The Property is part of a combined zoning lot created in accordance with the terms of the Zoning Resolution and pursuant to the zoning instruments listed on Exhibit F attached hereto (the "Zoning Instruments"). Defined terms used in this Article 11 and not otherwise defined shall have the meanings set forth in Exhibit F. The Property is subject to certain obligations and restrictions under and pursuant to certain of the Zoning Instruments. In particular, the Declaration of Restrictions requires, among other things, that the owner of the Building pay, on January 1st of each calendar year (commencing with the first calendar year in which a certificate of occupancy is issued for any Residential Unit), an annual payment to Lincoln Towers Community Association equal to the *product of* (i) $300, *multiplied by* (ii) the number of Residential Units then contained within the Building for which a certificate of occupancy is then in effect (the "Lincoln Towers Payment"). For purposes of calculating the Lincoln Towers Payment, the minimum number of Residential Units shall be the number of Residential Units set forth on the first permanent certificate of occupancy that is issued for the Building. The Lincoln Towers Payment is required to be paid within thirty days of the issuance of the first certificate of occupancy.

11.1.2 The Condominium Board shall have sole authority to act as the "200 Owner" (as such term is defined in the Declaration), party-in-interest and beneficiary for all purposes under the Declaration of Restrictions with respect to the Property, and the Unit Owner of any Unit, the holder of any lien encumbering any Unit, and the holder of any other occupancy or other interest in a Unit shall not be deemed to be an owner, party-in-interest, or third party beneficiary under the Declaration of Restrictions, but Unit Owners shall have liability to the extent set forth in Article ___ of the Declaration of Restrictions.

11.2 The Property is subject to a Lotline Window Restrictive Declaration, dated as of December 15, 2016 and recorded on February 7, 2017 as CRFN 2017000053113, which provides that if any building neighboring the Building is hereafter altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the northerly wall of the Building from the 3rd to the 51st above-grade (construction) floors, then said exterior wall openings which fall within such distance limitation shall be promptly closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the applicable New York City Building Code and all other applicable Laws. In the event that any lot line windows are required to be modified in the future as noted above, the obligation to install appropriate construction as aforesaid and the cost therefor, will be borne by the affected Unit Owners.

11.3 The use of all Units and the Common Elements (and the use and exercise of any easements granted hereunder) shall be subject in all instances to all applicable Laws (including,

without limitation, the Zoning Resolution) and the applicable provisions of the Underlying Agreements.

ARTICLE 12

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium. To the extent permitted by law and the Office of the Secretary of State, the Secretary of State will be requested to notify the Condominium Board, to the attention of the President of the Board having an address at the Building.

ARTICLE 13

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

ARTICLE 14

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any Maintenance to or Alteration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board or made by Declarant, a Professional Unit Owner in accordance with this Declaration or the By-Laws or (iii) any Maintenance to or Alteration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Alteration to and Maintenance of the same as long as the Building shall stand.

ARTICLE 15

NAME OF CONDOMINIUM AND BUILDING

The Condominium shall be designated and known as "The 200 Amsterdam Avenue Condominium." Declarant shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing Declarant's rights in and to

the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as Sponsor of the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 16

EASEMENTS AND RIGHTS

16.1 Except as set forth in this Declaration, (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to Maintain, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation, (ii) each Unit Owner will have, in common with all other Unit Owners, an easement for the use of the Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate and Maintain as necessary, such Unit. The Units and Common Elements will be subject to such easements.

16.2 Any easements or rights of access granted hereunder will be exercised, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes and shall not result in the imposition of any mechanic's lien against any of the Units.

16.3 Except as otherwise expressly provided in this Declaration or in the By-Laws, entries to Common Elements or Limited Common Elements which must be accessed through a Unit will be permitted on not less than one Business Days' notice to the Unit Owner thereof. Notwithstanding the foregoing, only such notice as may be practical under the circumstances will be necessary in the case of an Emergency, provided that thereafter the Board will give notice to the affected Unit Owner as promptly as is practical under the circumstances.

16.4 The Condominium Board or its agents shall have the right of access to each Unit to inspect the Common Elements and the Limited Common Elements contained therein, to remove violations therefrom and to Maintain the Common Elements (and Limited Common Elements, to the extent provided for in the Declaration and By-Laws) contained therein or elsewhere in the Property.

16.5 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Units and Common Elements and Limited Common Elements, Board, and for the use of any Common Element and Limited Common Element, to the extent necessitated by an Emergency. The Units and Common Elements shall be subject to such easement.

16.6 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to Maintain and perform Alterations to the Common Elements (and Limited Common Elements, if and to the extent that the Condominium Board is responsible for performing Maintenance and Alterations in accordance with the provisions of the By-Laws) located in, over, under, through or upon any Unit, or any other Common Elements, Limited Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements or Limited Common Elements resulting from the performance of Maintenance and Alterations to the Common Elements and/or Limited Common Elements.

16.7 In connection with the Condominium Board's obligation to Maintain the Façade or any Facilities located thereon and the Roofs (including, without limitation, the Building Maintenance Unit located thereon), the Condominium Board shall have and each Unit Owner, Unit and the Common Elements appurtenant thereto will be subject to, an easement to Maintain and operate any and all such Facilities including, without limitation, the Building Maintenance Unit, which may be located and stored on a portion of the Roof and the use of the Roofs for the purpose of raising and lowering the Building Maintenance Unit down the Façade of the Building. Such easement includes the right to access, upon not less than [three] Business Days' notice to an affected Unit Owner, such portions of the Units as necessary for the proper operation thereof (including lowering and raising such Building Maintenance Unit along tracks on the Facade).

16.8 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements and Limited Common Elements.

16.9 Declarant shall have, to the extent permitted by Law, an easement to erect, operate and Maintain from time to time, Signage on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit and (ii) the operation of any business of Declarant, a tenant, occupant, Managing Agent or operator of all or any portion of any Unsold Units, as the case may be, provided such Signage is in keeping with the character of the Building.

16.10 Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the Reserved Spaces, and to further license the Reserved Spaces, for any lawful purposes including, but not limited to, advertising, storage or the operation, Maintenance and Alteration of the Reserved Space Installations and maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes or block light or air to any Unit. The aforementioned easements may be used by Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law, and shall remain in effect after the Control Period and after the Declarant no longer owns any Units in the Building. Additionally, Declarant has and shall retain the right to collect a fee for any such sublicenses or other usage fees in connection with the use of the Reserved Spaces and the Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Declarant. Any Reserved Space Installations placed upon or in the Reserved Spaces, including, without limitation, the Roof or Facade or elsewhere on the Common Elements by Declarant or its designee, assignee, tenant, licensee or other transferee shall be the exclusive

property of Declarant, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The aforementioned easements will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law. In the event Declarant utilizes its rights described above regarding the Reserved Spaces, Declarant will continue to benefit from use of the Reserved Spaces even after Declarant no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Declarant's use of such Reserved Spaces.

16.11 Declarant shall have an easement and the right to change the Facade and alter, replace, restore, renovate, remodel and reconstruct the Facade through and including the Ground Floor of the Building, provided that such penetration does not materially weaken the structural soundness of the Building.

16.12 Declarant shall have an easement to use the sidewalks and any public areas surrounding portions of the Building for purposes permitted by Law.

16.13 Declarant and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities, communications, access or other easements and to construct any shafts, flues or install any air conditioning compressors or other equipment on the Roof or relocate any easements in any portion of the Property, as Declarant, the Condominium Board, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of the aforementioned easements to in order to install, operate, Maintain and service same, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

16.14 Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the Reserved Spaces, and to further license the Reserved Spaces, for any lawful purposes including, but not limited to, advertising, storage or the operation, Maintenance and Alteration of satellite dishes and other communication equipment and similar equipment on the Roofs and Façade and elsewhere on the Common Elements (including, without limitation, in the elevators) and within the conduit and other Facilities relating thereto and (y) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. The aforementioned easements may be used by Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by

Law, and shall remain in effect after the Initial Control Period and after the Declarant no longer owns any Units in the Building. Additionally, Declarant has and shall retain the right to collect a fee for any such easements, licenses, sublicenses or other usage fees in connection with the use of the Reserved Spaces and the Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Declarant. Any satellite dishes or other facilities placed upon the Roof or Facade or elsewhere on the Common Elements by Declarant or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Declarant, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Purchasers should note that the aforementioned easements will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law. Purchasers should be advised that in the event Declarant utilizes its rights described above regarding the Reserved Spaces, Declarant will continue to benefit from use of the Reserved Spaces even after Declarant no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Declarant's use of such Reserved Spaces.

16.15 Declarant shall have an easement over all portions of the Building to complete construction thereof and to otherwise comply with their obligations under the Plan, if any.

16.16 Any easements granted to Declarant, the Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board.

16.17 Declarant has and shall retain the ongoing right to use the Common Elements pursuant to license agreements with the Board, at no cost to Declarant, and the Board shall be obligated to enter into such license agreements with Declarant at Declarant's request. Declarant shall have the right to use and/or sublicense and/or grant easements to any such space so licensed, for storage or otherwise, even when Declarant no longer owns any Units in the Condominium. Additionally, Declarant has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such space.

16.18 Notwithstanding anything to the contrary set forth in this Declaration or the By-Laws, any and all easements, licensing rights and/or other rights granted to and reserved in favor of Declarant in the Plan shall be incorporated herein and in the By-Laws and shall survive the sale of all Units by Declarant.

ARTICLE 17

POWER OF ATTORNEY

17.1 Each Unit Owner shall grant to the Condominium Board an irrevocable power of attorney, coupled with an interest (annexed as Exhibit E to this Declaration or otherwise in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Property, or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board deems necessary or appropriate.

17.2 Each Unit Owner shall grant to Declarant a power of attorney to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete construction of the Building or perform any other work agreed to in writing by Declarant to the Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by (a) a lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, referred to as a "Permitted Mortgagee" in the Declaration, (b) any title insurance company selected by Declarant to insure title to any Unit; (c) any governmental agency having regulatory jurisdiction over the Condominium, (d) any title insurance company selected by Declarant to insure title to any Unit, or (e) to effectuate the rights of Declarant under the provisions of the Plan for the Condominium, the Declaration and By-Laws.

ARTICLE 18

ACQUISITION OF UNITS BY BOARD

18.1 If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto,

(ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of § 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements. No Units held by the Condominium Board shall carry any voting rights.

18.2 The purchase of any Unit by the Condominium Board or their designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner in proportion to such Unit Owner's Common Interest as a Common Charge, and/or finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions

were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20

AMENDMENTS OF DECLARATION

20.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Residential Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Units, no amendment, modification, addition or deletion pursuant to this Article shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any and no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. No such

amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

20.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant causing such changes is given the right by the Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then the Board shall execute and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Board) to reflect the changes made by the Unit Owner, all without the approval of other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 Notwithstanding anything to the contrary set forth above, (i) no amendment, modification, addition or deletion of the Declaration shall be effective in any way, without the prior written consent of Declarant with respect to any amendment, modification, addition or deletion of or to the Declaration modifying the permitted uses of the Building or any portion thereof, or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be. Further, Declarant shall have the right to amend the Declaration, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant under the terms of this Declaration and the By-Laws.

20.4 The provisions of this Article 20 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee. Notwithstanding the foregoing, Declarant may amend the Condominium Declaration to correct or supplement any mathematical mistakes, inconsistencies or scrivener errors.

ARTICLE 21

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least eighty percent (80%) in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant or the owner of any Unsold Units have conveyed title to all Units. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24

CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25

SEVERABILITY

Subject to the provisions of Sections 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26

COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, perform, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be authorized to, and, upon the request of Declarant or a development rights purchaser, shall be obligated, to execute and deliver any documents or applications reasonably required in connection with a merger, ZLDA or the transfer of the Development Rights to the development rights purchaser.

26.2 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to perform, execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to perform, execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

26.3 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to perform, execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to perform, execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Board or other party

and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law:

26.4.1 Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. The Declarant's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable codes and Plans and Specifications, and any conflict between the disclaimers and the Declarant's obligation to construct the premises in accordance with all applicable codes and Plans and Specifications shall be resolved in favor of the latter. Declarant has not given and the Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Declarant is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan. Declarant is not making and disclaims any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element Declarant makes no representation or warranty with respect to sound transmission, odors emanating from within or without the Condominium, air, views or light quality. Declarant is obligated to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between (a) the disclaimers and (b) the Declarant's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications, shall be resolved in favor of the latter.

26.4.2 Declarant makes no warranty or guaranty as to the presence of mold, mildew, spores, fungi or other toxins at the Condominium. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. According to public statements made by the U.S. Environmental Protection Agency (the "EPA"), molds are part of the natural environment, and can be found everywhere, indoors and outdoors. Mold is not usually a problem, unless it begins growing indoors. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Accordingly, Unit Owners must minimize or control moisture in their respective Units so as to minimize or eliminate mold growth in their respective Units. For additional information on mold, Unit Owners are advised to visit the EPA's website at the following address: https://www.epa.gov/mold.

26.4.3 With respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Condominium Declarant shall not be liable for any actual, special,

incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory, unless caused solely by the negligence or willful misconduct of Declarant. In no event will Declarant be liable for incidental, special or consequential damages in connection with the issues described in this subsection (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if a Residential Unit Owner vacates the Residential Unit or its contents during any period that such Residential Unit Owner seeks to remediate any condition described in this Section.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of Declarant, or, with the consent of Declarant, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Professional Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Professional Unit Owner. Subject to the foregoing, Declarant and/or the Professional Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

ARTICLE 29

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A, (ii) the description of the Units annexed hereto as Exhibit B, (iii) the definitions annexed hereto as Exhibit C, (iv) the By-Laws annexed hereto as Exhibit D, (v) the Power of Attorney annexed hereto as Exhibit E, and (vi) the Zoning Instruments Schedule annexed hereto as Exhibit F, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of _____, 201_.

Amsterdam Avenue Redevelopment Associates LLC

By: _____
Name:
Title:

ACKNOWLEDGMENTS

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at point on the westerly side of Amsterdam Avenue, distant 100 feet 5 inches southerly from the corner formed by the intersection of the westerly side of Amsterdam Avenue and the southerly side of West 70th Street:

RUNNING THENCE westerly parallel with West 70th Street, 100 feet;

THENCE southerly parallel with Amsterdam Avenue, 120 feet 5 inches;

THENCE easterly parallel with West 70th Street, 100 feet to the westerly side of Amsterdam Avenue; and

THENCE northerly along the westerly side of Amsterdam Avenue, 120 feet 5 inches to the place or point of BEGINNING.

(For Information Only: Block 1158, 133)

TOGETHER with the benefits of Appurtenant Light and Air Easement Agreement made between the Board of Managers of The 170 West End Avenue Condominium, on behalf of all Condominium Unit Owners, and ACP Amsterdam III, LLC dated 12/19/2014, recorded 2/6/2015 in CRFN 2015000041853.

TOGETHER with the benefits of Temporary Construction Easement Agreement made between The Board of Managers of the 170 West End Avenue Condominium and Amsterdam Avenue Redevelopment Associates LLC dated October 19, 2016, recorded November 3, 2016 in CRFN 2016000389566.

TOGETHER with the benefits of Perpetual Easement Agreement made between The Board of Managers of The 170 West End Avenue Condominium and Amsterdam Avenue Redevelopment Associates LLC dated October 19, 2016, recorded November 3, 2016 in CRFN 2016000389567.

Excepting therefrom that portion of the property described below that lies above a horizontal limiting plane having an elevation of 1000 feet above the Datum level established in Section 28-104.7.6 (NAVD) of the Building Code of the City of New York at the date of this instrument:

All that certain plot, piece or parcel, situate, lying and being in the Borough of Manhattan, City, County and State or New York, bounded and described as follows:

BEGINNING at point on the westerly side of Amsterdam Avenue, distant 100 feet 5 inches southerly from the corner formed by the intersection of the westerly side of Amsterdam Avenue and the southerly side of West 70th Street;

RUNNING THENCE westerly parallel with West 70th, Street, 100 feet;

THENCE southerly parallel with Amsterdam Avenue, 120 feet 5 inches;

THENCE easterly parallel with West 70th Street, 100 feet to the westerly side of Amsterdam Avenue; and

THENCE northerly along the westerly side of Amsterdam Avenue, 120 feet 5 inches to the place or point of BEGINNING.

(For information only: Block 1158, Lot 9133)

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

Block 1158, FKA LOT 133, NKA LOTS _____ to ____

TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM DECLARATION

The 200 Amsterdam Avenue Condominium 200 Amsterdam Avenue, New York, New York							
Unit Designation	**Tax Lot Number**	**Number of Bedrooms/ Bathrooms**	**Location (Building Facade)**	**Square Footage**	**Limited Common Element Square Footage**	**Percentage of Interest in the Common Elements**	**Percentage of Interest in the Residential Common Elements**
3A							
3B							
3C							
3D							
4A							
4B							
4C							
5A							
5B							
5C							
6A							
6B							
6C							
7A							
7B							
7C							
8A							

The 200 Amsterdam Avenue Condominium 200 Amsterdam Avenue, New York, New York							
Unit Designation	**Tax Lot Number**	**Number of Bedrooms/ Bathrooms**	**Location (Building Facade)**	**Square Footage**	**Limited Common Element Square Footage**	**Percentage of Interest in the Common Elements**	**Percentage of Interest in the Residential Common Elements**
8B							
8C							
9A							
9B							
9C							
10A							
10B							
10C							
11A							
11B							
11C							
12A							
12B							
12C							
14A							
14B							
14C							
15A							
15B							
15C							

The 200 Amsterdam Avenue Condominium 200 Amsterdam Avenue, New York, New York							
Unit Designation	**Tax Lot Number**	**Number of Bedrooms/ Bathrooms**	**Location (Building Facade)**	**Square Footage**	**Limited Common Element Square Footage**	**Percentage of Interest in the Common Elements**	**Percentage of Interest in the Residential Common Elements**
16A							
16B							
16C							
17A							
17B							
17C							
18A							
18B							
18C							
18D							
19A							
19B							
19C							
19D							
20A							
20B							
20C							
20D							
21A							
21B							

The 200 Amsterdam Avenue Condominium 200 Amsterdam Avenue, New York, New York							
Unit Designation	**Tax Lot Number**	**Number of Bedrooms/ Bathrooms**	**Location (Building Facade)**	**Square Footage**	**Limited Common Element Square Footage**	**Percentage of Interest in the Common Elements**	**Percentage of Interest in the Residential Common Elements**
21C							
21D							
22A							
22B							
22C							
22D							
23A							
23B							
23C							
23D							
25A							
25B							
25C							
26A							
26B							
26C							
27A							
27B							
27C							
28A							

The 200 Amsterdam Avenue Condominium 200 Amsterdam Avenue, New York, New York							
Unit Designation	**Tax Lot Number**	**Number of Bedrooms/ Bathrooms**	**Location (Building Facade)**	**Square Footage**	**Limited Common Element Square Footage**	**Percentage of Interest in the Common Elements**	**Percentage of Interest in the Residential Common Elements**
28B							
28C							
29A							
29B							
30A							
30B							
31A							
31B							
32A							
32B							
33A							
33B							
34A							
34B							
35A							
35B							
36A							
36B							
37A							
38A							

The 200 Amsterdam Avenue Condominium 200 Amsterdam Avenue, New York, New York							
Unit Designation	**Tax Lot Number**	**Number of Bedrooms/ Bathrooms**	**Location (Building Facade)**	**Square Footage**	**Limited Common Element Square Footage**	**Percentage of Interest in the Common Elements**	**Percentage of Interest in the Residential Common Elements**
38B							
39A							
39B							
40A							
40B							
41A							
42A							
43A							
44A							
45A							
46A							
47A							
48A							
PH1							
PH2							
Residential Totals							**100.0000%**
Professional Unit							
Non-Residential Total							
TOTAL							

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Alteration Agreement" refers to the Alteration Agreement included as an Exhibit in Part II of the Plan, or such other form of alteration agreement approved by the Condominium Board at the time in question.

"Alterations" refers collectively to the Non-Structural Alterations and the Structural Alterations.

"Amenities" refers collectively to all of the amenities provided at the Condominium and consist of an Aquatic Center and Fitness Center consisting of a swimming pool, golf simulator, fitness club with cardio and other equipment, men's and women's spa facilities including lockers, showers, sauna and steam rooms, Spa with treatment, yoga/stretching rooms, Lounge, Dining Room with catering pantry, Rehearsal/Music Room, Library, Club Room, Kid's Playroom, Terrace, and Pet Spa.

"Appurtenant Interests" shall have the meaning ascribed thereto in Section 18.1 of the Declaration.

"Arbitration" shall have the meaning ascribed thereto in Section 11.1 of the By-Laws.

"Bike Rack" refers to the bicycle rack located in the Bike Room which will be made available for the exclusive use of the Residential Unit Owners pursuant to Bike Rack Licenses.

"Bike Rack License" refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to use a Bike Rack.

"Bike Room" refers to the room in the Building in which the Bike Racks are located.

"Board" refers to Condominium Board.

"Building" refers to the structure and improvements including above and below grade segments, known as 200 Amsterdam Avenue, New York, New York 10023 in which the Units and Common Elements of the Condominium are located.

"Building Maintenance Unit" or "BMU" refers to (i) the equipment used to maintain and or wash the Facade and include, without limitation, storage chests, washing rigs, ropes, davits and related equipment.

"Building Systems" refers to the architectural, mechanical, electrical and plumbing systems of the Building.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Common Charges" refers to amounts payable to the Condominium Board for the purpose of meeting Common Expenses.

"Common Elements" refers to those portions of the Building other than the Units and Limited Common Elements.

"Common Expenses" refers to (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Common Elements, (ii) all such other items provided for in the Declaration or these By-Laws to be Common Expenses and (iii) such amounts as the members of the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

"Common Interest" refers to the proportionate, undivided interest expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Condominium" refers to The 200 Amsterdam Avenue Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time, and presently found in the N.Y. Real Prop. Law, Article 9-B.

"Condominium Board" refers to the board of managers of the Condominium.

"Condominium Documents" refers collectively to the Declaration, the By-Laws, the Tax Lot Drawings and any and all exhibits thereto.

"Control Period" refers to the period during which Declarant shall hold a majority of seats on the Condominium Board either because of its Initial Control or as a result of Declarant's nominees receiving a majority of votes cast at any election of the Condominium Board (whether from Declarant or other Unit Owners).

"Declarant" refers to Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company, and its successors and assigns and designees.

"Declarant ROFR Period" refers to the later of (a) the date on which Declarant has sold all Unsold Units; or (b) the date which is 10 years from the date of the First Closing.

"Declaration" or "Condominium Declaration" refers to the instrument creating the Condominium to be recorded in the City Register's Office, together with all schedules and exhibits thereto, as same may be amended from time to time.

"Development Rights Purchaser" refers to the purchaser of any Excess Development Rights.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Excess Development Rights" means any development rights available after the construction of the Building or as a result of any bonus floor area development rights that may be available for inclusion in a building constructed on a zoning lot as it may be enlarged in the future through the provision of an amenity or public benefit in accordance with the applicable provisions of the Zoning Resolution.

"Facade" refers to the outer portion of the Building above grade, including but not limited to, the exterior of all doors, masonry, aluminum or other skin materials, walls, or parapets, whether or not visible from street level.

"Facility" or "Facilities" refers to all equipment and facilities necessary for the operation of the Building or its systems and includes, but is not limited to, the following items (grouped more or less functionally), which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Signage, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"First Closing" or words of similar import, refers to the date fee title to a Unit is first conveyed to a purchaser pursuant to the Plan.

"Initial Control" or "Initial Control Period" refers to the period beginning on the date of the First Closing and ending on the later of 10 years thereafter or upon the sale of all but one Unit.

"Inside Offeror" shall have the meaning set forth in Section 8.2.1 of the By-Laws.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Limited Common Elements" refers to those portions of the Land and/or Building designated for the use of one or more, but not all Units and Unit Owners, and are more particularly described in the Declaration.

"Maintenance or Maintain" or "Maintaining" refers to routine and/or normal maintenance, repair, inspection, testing, cleaning, decorating or painting.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Merger" shall have the meaning ascribed thereto in Section 17.2 of the Declaration.

"Non-Structural Alteration" refers to any alteration, addition, installation or improvement that is not a Structural Alteration, including without limitation: (i) the installation of decorations, fixtures and coverings, wallpaper, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit to a depth of one inch behind the surface for purposes of installing nails, screws, bolds and the like and (ii) painting and similar finishing.

"Person" refers to an individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, or any other legal entity, any federal, state, county or municipal government, or any bureau, department, agency, authority or subdivision thereof and any beneficiaries, officers, directors, employees, agents, partners, shareholders, or fiduciaries thereof acting in such capacity on behalf of any of the foregoing.

"Permitted Mortgage" shall have the meaning ascribed thereto in Section 7.1 of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage.

"Plan" refers to the offering plan for the establishment of condominium ownership of the Property, as filed with the Department of Law, as the same may be amended from time to time.

"Professional Section" refers to the Professional Unit(s) and the Common Elements and any Limited Common Elements which primarily serve the Professional Unit(s).

"Professional Unit" refers to any Unit designated as a Professional Unit in the Declaration and identified on the Tax Lot Drawings, and all such Professional Units, if more than one, are collectively referred to as the "Professional Units."

"Professional Unit Owner" refers to any owner of a Professional Unit, and all such owners are, collectively, referred to as "Professional Unit Owners."

"Property" refers to the Land, the Building and the appurtenances thereto.

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant to exercise its rights or obligations under the Plan or the Declaration and the By-Laws, including, without limitation, Declarant's rights to deal with the Excess Development Rights, to apply for and obtain Fannie Mae and/or HUD approvals and to undertake, perform and complete such work to the Units and Common Elements as set forth in the Plan.

"Reserved Spaces" refers to the portions of the Common Elements which are not expressly reserved for specific purposes and include, without limitation, the Roof and the Façade, passages, hallways, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being utilized (*e.g.,* the elevator lobby and the elevator cabs) or which have a use which can be relocated elsewhere in the Building (*e.g.,* Storage Lockers).

"Reserved Space Installations" refers to Signage, satellite dishes, cellular equipment, computer and other information systems, furniture; wall and floor coverings and any other furnishings and Facilities to be installed on or in the Reserved Spaces.

"Residential Section" refers to the Residential Units and the General Common Elements and Limited Common Elements serving such Units exclusively or primarily.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration and Tax Lot Drawings, and all such Residential Units are collectively referred to as the "Residential Units."

"Roof" refers to the main roofs and roof setbacks and bulkheads which will be delineated as Common Elements on the Tax Lot Drawings which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coatings and other roofing material necessary to construct the Roofs.

"Rules and Regulations" shall have the meaning ascribed thereto in Section 6.18.1 of the By-Laws.

"Signage" refers to any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like permitted by Law which may be placed on, in or about the Building in accordance with the terms of the Declaration and By-Laws.

"Special Assessments" shall have the meaning set forth in Section 6.1.7 of the By-Laws.

"Storage Locker" refers to the Storage Lockers (including the structural framework and materials out of which the Storage Locker is constructed) which will be made available for the exclusive use of Storage Locker Licensees pursuant to Storage Locker Licenses.

"Storage Locker License" refers to the license to be granted to a Unit Owner evidencing the Unit Owner's right to use a Storage Locker.

"Storage Locker Licensee" refers to the holder of a Storage Locker License.

"Storage Room" refers to the room containing the Storage Lockers and identified as such on the Tax Lot Drawings.

"Tax Lot Drawings" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Tax Map Unit, filed in the Division of Land Records, and recorded in the City Register's Office.

"Terrace(s)" refers to Terraces appurtenant to and made a part of certain Units.

"Terrace Installations" refers to any decking material or other surface coverings, structures, water features, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, furniture, equipment and installations on a Terrace.

"Unit" or "Condominium Unit" refers to either a Residential Unit or a Professional Unit as designated in the Declaration and on the Tax Lot Drawings and all of such are collectively referred to as "Units" or "Condominium Units."

"Unit Owner" refers to a Residential Unit Owner or a Professional Unit Owner and all of such are collectively referred to as "Unit Owners."

"Unit Owner Expenses" shall have the meaning ascribed thereto in Section 6.1.8 of the By-Laws.

"Unsold Residential Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee; a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of the principals of any of them, is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

"Zoning Instruments" shall have the meaning ascribed thereto in Article 11 of the Declaration.

"ZLDA" shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

Exhibit "7"

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS

OF

The 200 Amsterdam Avenue Condominium
200 Amsterdam Avenue
New York, New York 10023

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BY-LAWS

ARTICLE 1

GENERAL

1.1 **Purpose.**

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property consisting of approximately [110,364] square feet of the Land, which forms a part of Block 1158 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the Building, including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of the Condominium Act by the recording of a Declaration in the City Register's Office, together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 **Applicability of By-Laws.**

These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.**

The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1 and subject to Declarant's rights under Section 3.9.3, the Board shall consist of five persons elected by the Unit Owners, subject to Declarant's rights under Section 3.9.3.

2.1.2 Each member of the Board (except as otherwise provided herein), shall be elected at the annual meeting of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified.

2.1.3 There shall be no limit on the number of successive terms a Board member may serve.

2.1.4 Except for Board members elected or designated by Declarant, all members of the Board shall be Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities which own Units, Permitted Mortgagees, or Family Members of any of the foregoing. Other than Board members elected or designated by Declarant, no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.1.5 No Unit Owner may be elected to serve on the Board if the Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.2 **Powers and Duties**.

2.2.1 The Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the Declaration or these By-Laws, may not be delegated to the Board by the Unit Owners. Any dispute with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration, which Arbitration shall be determined on the basis of what is in the best interests of the Condominium.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without intention to limit the generality thereof in any respect, the Board shall have the following specific powers and duties:

2.2.2.1 to operate, Maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Board shall deem necessary and proper in connection therewith, (a) the purchase and leasing of supplies, equipment, and material and (b) the employment, compensation and dismissal of personnel;

2.2.2.2 to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

2.2.2.3 to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b)

detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws;

2.2.2.4 to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year, and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

2.2.2.5 to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners;

2.2.2.6 to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property law when required in connection with the operation, Maintenance, repair, restoration, improvement, alteration and replacement of the [General] Common Elements; provided, however, that (i) the consent of at least 66 2/3% of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from the previous fiscal years); (b) the consent of at least 66 2/3% in aggregate Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all of the Unit Owners in the Common Elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. Notwithstanding anything to the contrary set forth herein, the consent of Unit Owners is not required in connection with the financing of the Resident Manager's Unit;

2.2.2.7 to open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate signatories therefor, which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

2.2.2.8 to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including. without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

2.2.2.9 to obtain insurance for the Property, including the Units, pursuant to the provisions of Section 6.2 hereof;

2.2.2.10 to adjust and settle claims under insurance policies obtained pursuant to Section 6.2 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

2.2.2.11 to make, or to contract with others for the making of; repairs, Maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

2.2.2.12 to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium and (c) the Managing Agent and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

2.2.2.13 to accept the surrender of any Unit pursuant to the terms of paragraph [ ] of Section [ ] hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

2.2.2.14 to purchase, lease, or otherwise acquire Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

2.2.2.15 to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

2.2.2.16 to sell, lease, license, mortgage and otherwise deal with Units, Storage Lockers and Bike Racks acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit;

2.2.2.17 to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

2.2.2.18 to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

2.2.2.19 to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws, and (b) the terms of the Declaration and these By-laws shall

prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws;

2.2.2.20 to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

2.2.2.21 to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration. repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

2.2.2.22 to prepare, execute, acknowledge and record on behalf of all Unit Owners. as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

2.2.2.23 to prepare, execute, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units, to settle or litigate same, and to assess any costs incurred thereby as a Common Expense, or pay such costs, including reasonable attorneys' fees, from any settlement or award;

2.2.2.24 to license or lease the Common Elements (subject to the rights of Declarant in the Declaration);

2.2.2.25 to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

2.2.2.26 to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

2.2.2.27 to maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit, including without limitation the right to (i) create a security interest in, assign, pledge, or mortgage the Resident Manager's Unit or otherwise encumber funds or other real or personal property that the Board holds; (ii) agree to increase common charges to the extent necessary to pay the amounts due under any such security

agreement; and (iii) agree that common charges be treated as trust funds to the extent necessary to make required payments to the lender;

2.2.2.28 to prepare. execute and administer Licenses and assignments thereof;

2.2.2.29 to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, Licenses for Storage Lockers and/or Bike Racks, terminated or surrendered by their licensee to the Condominium; and

2.2.2.30 to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

2.2.3 The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant continues to have an ownership interest in the Condominium but in no event later than 10 years from the First Closing of a sale made under an Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any Alteration to the Common Elements, or to the Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of, employees referred to in the Plan; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to protect against imminent threat to the health or safety of the residents of the Building.

2.3 **Managing Agents and Managers.**

With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a Managing Agent at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such Managing Agent other powers granted to the Condominium Board by these By-Laws, except the powers set forth in Subsections 2.2.2.1[(f), (g), (h), (k), (p), (q), (s), (t), (v), (x) and (z).]

2.4 **First Board.**

The Condominium Board shall initially consist of 3 members, each designated by the Declarant. The foregoing members shall be deemed to have been "elected" as members of the Condominium Board for the purposes of these By-Laws. Within one year after the date of the First Closing, the Condominium Board will call for the first annual meetings of Unit Owners for the purpose of electing new Board members in accordance with the provisions of Section 3.1 of these By-Laws and subject to the rights of Declarant to designate certain members of the Condominium Board as more particularly described in Section 3.9.3 of these By-Laws. The terms of each such member of the Condominium Board shall expire annually.

2.5 **Resignation and Removal.**

Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant may only be removed by members other than Declarant or its designees with cause and such members shall be replaced as described in Section 2.6. In addition, any member of the Condominium Board who is designated as such by Declarant may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 **Vacancies.**

Subject to the provisions of Section 3.9.3, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of Unit Owners called for that purpose promptly after the occurrence of any such vacancy even though the Unit Owners present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners when a successor shall be elected. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board created by the resignation, removal or any other cause which results in any Board member designated by Declarant, ceasing to be a member of the Board, Declarant shall have the sole right to designate a replacement for such member.

2.7 **Organizational Meetings of the Condominium Board.**

The first meeting of the Condominium Board following each annual meeting of each of the Unit Owners shall be held immediately following each such annual meeting.

2.8 **Regular Meetings of the Condominium Board.**

Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof. Written notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or e-mail, at least 5 Business Days prior to the day named for such meeting.

2.9 **Special Meetings of the Condominium Board.**

Special meetings of the Board may be called by the President or Vice President of the Board by giving five Business Days' prior written notice to each member of the Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

2.10 **Waiver of Notice.**

Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 **Determinations by Board; Quorums.**

2.11.1 Except as otherwise set forth in 2.14.3, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at a Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 **Compensation.**

No member of the Condominium Board shall receive any compensation for acting as such.

2.13 **Liability of Board and Unit Owners.**

2.13.1 To the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any Managing Agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any Managing Agent thereof shall state or be deemed to state that it is made by the Board, Managing Agent only as

agent for all Unit Owners, that such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element or Limited Common Element.

2.14 **Fidelity Bonds**.

2.14.1 The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses.

2.14.2 To the extent legally required or available at commercially reasonable rates, as such rates shall be determined by the Board, the Board shall endeavor to purchase and maintain directors and officers insurance (i) to indemnify the Condominium for any obligation which it incurs as a result of the indemnification of members and officers of the Board as required by Law or by a court order and (ii) to indemnify members and officers of the Board in instances in which they may be indemnified by the Condominium under the provisions of these By-Laws.

2.15 **Committees**.

The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. Any Executive Committee of the Board shall be required to consist of at least one member of the Board. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.16 **Principal Offices of Board.**

The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan, reasonably convenient thereto, as may be designated from time to time by the Board.

2.17 **Status of Board.**

In addition to the status conferred upon each of the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 **Incorporation of Board.**

To the extent and in the manner provided in the Condominium Act, the Board may, by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws, and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.19 **Board as Agent of Unit Owners.**

In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board member shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.20 **Development Rights.**

The Board shall be authorized to, and, upon the request of Declarant or the Development Rights Purchaser, the Board shall be obligated, to execute and deliver any documents or applications reasonably required in connection with a Merger, any declaration of zoning lot

restrictions, the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings**.

On or no more than one year after the First Closing, the Condominium Board will call the first annual meeting of the Unit Owners (the "First Annual Meeting"). Such meetings shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1, but subject to the rights of Declarant to designate certain members to the Condominium Board pursuant to Section 3.9.3 of these By-Laws) a Condominium Board consisting of five members. Thereafter, annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign; the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 **Place of Meetings**.

Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 **Special Meetings**.

The President of the Condominium Board shall call a special meeting of Unit Owners, if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than 25% in Common Interest of Unit Owners. The President and the Vice President of the Condominium Board shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than 25% in Common Interest of Unit Owners.

3.4 **Notice of Meetings and Actions Taken**.

Notice of each annual meeting or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat as of the date of said notice. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, regular mail, recognized overnight courier or telegram, at least 10 but no more than 30 Business Days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least 10 days prior to the giving of notice of the applicable

meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least 30 days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment. Only Unit Owners of record as of the date of a notice are entitled to be present and vote at the meeting for which said notice is sent.

3.5 **Adjournment of Meetings**.

If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 **Order of Business**.

The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units**.

Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, or by any other entity legally entitled to take title to property. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or the

Managing Agent at Closing, any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current common charge for such Unit for a period of years, to be held in escrow by the Condominium Board or the Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

3.8 **Voting.**

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.8.3 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 20 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than 30 days' notification of such proposed amendment from the Condominium Board together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Condominium Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit

Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of such Unsold Units. Declarant shall hold a majority of seats on the Board during the Control Period. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. In addition, (a) for so long as Declarant owns less than 50% of the Units but more than 15% of the Unsold Units Declarant shall have the right to designate at least two members of the Condominium Board and (b) for so long as Declarant owns at least two of the Unsold Units Declarant shall have the right to designate at least one member of the Condominium Board. For so long as Declarant owns at least two of the Unsold Units the number of members of the Condominium Board may not be increased without the consent of Declarant. Within 10 days after the Control Period, one of the Declarant designated members of the Condominium Board shall resign and in such event a special Unit Owner meeting will be held to elect a new board member unrelated to the Declarant within 30 days after the expiration of the Control Period.

3.9.4 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Condominium Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed Declarant nominees or designees and shall not be deemed to cause Declarant to control the Condominium Board.

3.9.5 Until Declarant has conveyed title to all but one Unit, but in no event earlier than 10 years after the First Closing, the Board may not take any of the following actions without Declarant's prior written consent: (a) make any Alteration to the Common Elements or to any Unit, or (b) assess any Common Charges, for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the last budget in effect prior to the First Closing, except as is required to reflect normal annual increases in operating services, or (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Declarant's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer or (iv) to protect against imminent threat to the preservation of the Building or the health or safety of the residents of the Building.

3.9.6 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed Declarant nominees or designees and shall not be deemed to cause Declarant to control the Condominium Board.

3.9.7 Notwithstanding anything to the contrary set forth above, if required under the terms of any Permitted Mortgage held by Declarant, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled to designate, remove or replace the

members of the Board designated by the Declarant whose Units are subject to the lien of said Permitted Mortgage.

3.10 **Majority of Unit Owners**.

Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Unit Owners," means those Unit Owners having more than 50% of the total votes cast (in person or by proxy) at any meeting at which a quorum is present of all Unit Owners, determined in accordance with the provisions of Section 3.8.

3.11 **Quorum**.

Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 30% of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 **Majority Vote**.

Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 **Designation**.

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the members of the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners.

4.2 **Resignation and Removal of Officers**.

Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board that such officer serves on. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose subject to the rights of the Declarant to replace any officer that it originally designated.

4.3 **President**.

The President of the Condominium Board shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the entire Condominium.

4.4 **Vice President**.

The Vice President shall take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Condominium Board are unable to act, the Board shall appoint another member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

4.5 **Secretary**.

The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.6 **Treasurer**.

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the Managing Agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Execution of Documents.**

Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, by resolution of the Board, the Board may require that any expenditure in excess of a specified amount be countersigned by two members of the Board.

4.8 **Compensation of Officers.**

Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 **Notices.**

All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail or nationally recognized overnight carrier to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a Managing Agent, a duplicate shall be sent in like manner to such Managing Agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board and the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice.**

Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 **Determination of Common Expenses and Fixing of Common Charges.**

6.1.1 The Condominium Board shall from time to time, and at least annually, prepare a budget (or cause the Managing Agent to prepare a budget) to meet Common Expenses which shall be allocated amongst and assessed to the Unit Owners, in accordance with their respective Common Interests (except as otherwise expressly provided in the Declaration or these By-Laws or to the extent a different method or percentage of allocation is described in the budget for the first year of Condominium operation. In addition to allocating Common Expenses based upon Common Interest, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. The Condominium Board's authority shall include the right to base the amount of Common Expenses on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Expenses payable by all Unit Owners for any period to reflect actual operating costs for such period.

6.1.2 Notwithstanding anything to the contrary set forth herein, if a Limited Common Element benefits only certain Unit Owners, then the Condominium's costs of Maintenance and Alterations thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in the By-Laws, such benefitting Unit Owners shall be responsible for the Maintenance and operation, including but not limited to the cost of staff necessary for such operation and Maintenance, of any such Limited Common Element at their sole cost and expense.

6.1.3 *Intentionally Deleted.*

6.1.4 The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges due and payable by such Unit Owner and shall furnish copies of the budget to all Unit Owners at least 5 days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor. In the event that the annual Common Charges levied against Unit Owners exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of [$250,000], the Common Charges paid by Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time Declarant and each Unit Owner owned such Unit.

6.1.5 Subject to Section 16.16 of the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Common Charges shall include real estate taxes on the Property until the Units are separately assessed.

6.1.7 "Special Assessments" shall be defined to include those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the Common Elements, including without limitation, capital expenses relating to the Common Elements. All Special Assessments relative to (i) the General Common Elements shall be levied by the Condominium Board against all of the Unit Owners in the proportion of each Unit Owner's respective Common Interests, (ii) the Limited Common Elements (unless such expense is the responsibility of a particular Unit Owner as more particularly set forth in the Declaration and By-Laws) shall be levied by the Condominium Board against all of the Unit Owners in the proportion that each Unit Owner's respective Common Interests bears to the Common Interest of the other benefitted or affected Unit Owners. Such Special Assessments

shall be payable by the Unit Owners in addition to their respective obligations to pay Common Charges as herein above provided. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 30 days' prior written notice, except in the case of an Emergency, prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. Special Assessments shall be deemed to be Common Charges for purposes of the Declaration and these By-Laws. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit as though such amounts were payable to the Condominium Board as Common Charges.

6.1.8 "Unit Owner Expenses" shall be defined to include those expenses incurred by the Condominium Board or a Unit Owner, as the case may be, on behalf of a particular Unit Owner. The cost of any services provided to a Unit Owner other than services that are charges as part of Common Charges shall be a Unit Owner Expense. Unit Owner Expenses shall be invoiced from time to time as such expenses are incurred and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within 30 days after receipt of an invoice therefore). Costs incurred by the Board for any Emergency work performed by the Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within 30 days after receipt of an invoice therefore). Unit Owner Expenses shall be deemed to be Common Charges for purposes of the Declaration and these By-Laws. The Condominium Board shall have all rights and remedies for the collection of Unit Owner Expenses as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or another Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges (but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner).

6.1.9 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, Common Charges or assessments) to the benefit of any Unit Owner or individual.

6.2 **Insurance**.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (other than the Units and all fixtures, furniture, furnishings or other personal property contained in such Units), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an

amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance for all employees of the Condominium; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, Managing Agent and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Board except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least 10 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Board and all Unit Owners hereby waive their subrogation rights.

6.2.4 Except for Workers Compensation and New York Statutory Disability Insurance coverages, the Board and the Unit Owners each agree that they shall make no claim for recovery against each other for damages to or loss of the demised premises or improvements and betterments thereon, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein. The Board and each Unit Owner, by acceptance of a deed for a Unit, shall be deemed to have waived their rights of subrogation.

6.2.5 The Condominium Board shall also be required to obtain and maintain, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the Managing Agent or agents thereof, each Board member, and each officer and employee of the Condominium and (ii) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The

insurance required in accordance with this Subsection 6.2.5 shall also cover cross-liability claims of one insured against another.

6.2.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.7 The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments, and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon 10 days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Subsection must provide that they cannot be canceled without at least 30 days' prior notice to the Condominium Board. Notwithstanding anything to the contrary set for therein, for so long as Declarant controls the Condominium Board, insurance obtained by the Condominium Board must at a minimum conform to the requirements of the New York State Department of Law.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss"), and except as otherwise provided herein, (a) the Condominium Board with respect to the Common Elements, and (b) each Unit Owner with respect to its Unit, shall arrange for the prompt repair or restoration ("Work") in the event of a Casualty Loss, to the portion(s) of the Building affected by such Casualty Loss. If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

6.3.2 Net insurance proceeds payable under the insurance policies maintained by the Condominium Board, pursuant to the terms of Section 6.2 hereof, by reason of such Casualty Loss shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust (a) for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss of the Common Elements and the Units, and (b) for the benefit of all Unit Owners with respect to the portion thereof allocated to a Casualty Loss of the Units and shall be disbursed pursuant to the terms of this Section 6.3.

6.3.3 In the event that Work shall be performed pursuant to the terms of Subsection 6.3.1 and 6.3.2, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments.

6.3.3.1 If only the Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Common Expense or profit, respectively, and shared entirely by all Unit Owners based upon their respective Common Interests.

6.3.3.2 Any surplus payable to any Unit Owner pursuant to this Section 6.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.4 If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty ("Significant Casualty"), the Work will not be performed unless 75% or more of all Unit Owners agree to promptly cause the Work to be performed. In the event 75% or more of all Unit Owners do not agree to restore the Building, the Work will not be performed and the Property will be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, will be paid (i) to all Unit Owners in proportion to their respective Common Interests, to the extent allocated to destroyed or damaged portions of the Common Elements, (ii) to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the Units or the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. If less than 75% of the Building is damaged by fire or other casualty, the Work will be performed to restore the Building in accordance with the provisions of this Section 6.3.

6.3.5 As used in this Section 6.3, the term "Prompt repair or restoration" or a derivation thereof shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it

has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of Subsection 6.3.1, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work.

6.3.6 Any dispute that may arise under this Section 6.3 between any Unit Owners or the Board shall be resolved by Arbitration.

6.4 **Payment of Common Charges.**

6.4.1 Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month. The Unit Owners shall be obligated to pay to the Common Charges assessed to them by the Board, pursuant to the provisions of Section 6.1. The Condominium Board may determine to cause the Condominium Board to act as its respective agent to collect Common Charges.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration, their Unit together with its appurtenant Common Interests, to the Condominium Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

6.4.3 Except to the extent prohibited by Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements (including without limitation, the Amenities) or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments.

6.4.4 All liens provided for in Subsection 6.4.3, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.5 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.5 **Collection of Common Charges.**

The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than 30 days after the due date for payment thereof.

6.6 **Default in Payment of Common Charges and Other Obligations.**

6.6.1 In the event any Unit Owner fails to make payment of Common Charges or Special Assessments or Unit Owner Expenses when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or 1% of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium Board or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or Unit Owner Expenses or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in § 339 z of the New York Condominium Act, in the manner provided in § 339 aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition, the Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Special Assessments due. Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the Rules and Regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.6.2 In accordance with and subject to the provisions of § 339-kk of the Real Property Law, in the event that a Unit Owner leases its Unit and the payment of Common Charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant unit

owner and tenant within three Business Days and thereafter the rent will be payable to the non-occupant Unit Owner or a designated agent.

6.7 **Foreclosure of Liens for Unpaid Common Charges.**

In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) shall be insufficient to satisfy the Defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

6.8 **Statement of Common Charges.**

The Condominium Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 **Maintenance to Units and Limited Common Elements.**

6.9.1 Generally, and except as otherwise provided in the Declaration or these By-Laws, (a) the Condominium Board will be responsible for Maintaining the Common Elements, and the costs thereof shall be charged to all of the Unit Owners as a Common Expense and (b) each Unit Owner will be responsible for Maintaining its Unit and the Limited Common Elements appurtenant thereto (including the cleaning and maintenance of drains on a Terrace as described in Section 6.9.2.6 below) that are located therein or appurtenant thereto, except as otherwise provided in these By-Laws, at such Unit Owner's sole cost and expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 All Maintenance to be performed in or to any Unit or Common Element (including without limitation, such Maintenance requiring the shutdown of Building Systems), whether performed by a Unit Owner or the Board shall be scheduled in such a manner as to minimize any disruption to the use and operation of the Units.

6.9.2.2 Each Unit and all portions of the Common Elements shall be kept in first class condition (and with respect to any Terrace, Roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent same would cause damage to the Building) by the Unit Owner or Board, whichever is responsible for the Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall

promptly make or perform, or cause to be made or performed, all Maintenance necessary in connection therewith.

6.9.2.3 A Unit Owner shall not permit excessive noise or vibrations to emanate from its Unit or a Limited Common Element appurtenant thereto.

6.9.2.4 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be Maintained by it, (b) each Unit Owner with respect to such Unit Owner's Unit and any Limited Common Elements required to be Maintained by the Unit Owner.

6.9.2.5 All Maintenance of any Terrace shall be made by the Unit Owner having access to such at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (including any leaks which are not caused by the negligence of the Unit Owner or Terrace Installations installed by such Unit Owner, as determined by the Condominium Board (or the prior Unit Owner) having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board and enter into an Alteration Agreement prior to performing Alterations to a Terrace and/or installing Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. The Condominium Board may require that a Unit Owner remove Terrace Installations from a Terrace, at such Unit Owner's sole cost and expense, if the Condominium Board determines, in its sole discretion, that such Terrace Installation (x) adversely affects the structural integrity of the Building or (y) adversely affects the appearance of the Building or (z) it is necessary or convenient in order to facilitate access to the roofing system or other Common Elements pursuant to the Declaration or these By-Laws. No Terrace may be enclosed. The Condominium Board may establish such other rules and regulations regarding use of Terraces, as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.6 Each Storage Locker Licensee and Bike Rack Licensee will be responsible for all Maintenance to such Licensee's Storage Locker and/or Bike Rack. Notwithstanding the foregoing, the costs and expenses of any structural or extraordinary repairs or replacements to one or more or all of the Storage Lockers and/or Bike Racks or the room in which the Storage Lockers and Bike Racks are located, shall be a Common Expense charged to all Unit Owners. The Condominium Board has the authority to promulgate such rules regarding use of and access to the Storage Lockers and Bike Racks, as may be determined from time to time.

6.9.2.7 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such

Unit Owner, or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2.8 The Board may establish such other rules and regulations as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.9 The exterior glass surfaces of all windows in the Building shall be washed and cleaned at the direction of the Condominium Board, and the cost and expense thereof shall be a Common Expense and may be specially assessed against each Unit Owner. The exterior portion of the windows located within the Building shall be cleaned by the Building Maintenance Unit that will be lowered by a rig from the Roof. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned, any window, or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

6.9.2.10 Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the Unit Owner whose Unit contains the window that requires replacement. No replacement, modification or alteration may be made to or of the windows (other than replacement of the window panes) without the consent of the Condominium Board.

6.9.2.11 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and the windows may not be modified, altered or replaced without the consent of the Condominium Board. In addition, all shades, venetian blinds or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit shall be Maintained by such Unit Owner. All window treatments in a Unit, when viewed from the outside of the window, must be a uniform color designated by the Board.

6.9.2.12 The exterior of all entry doors of Units shall not be painted or decorated or otherwise modified by a Unit Owner other than with the consent of the Condominium Board. Notwithstanding the foregoing, Unit Owners having Private Vestibules are responsible for the Maintenance thereof and may decorate and furnish the Private Vestibules in their sole discretion, subject to compliance with the Condominium Declaration and By-Laws and applicable Law. However, the demising walls of the Private Vestibule, including, without limitation, the doorways which constitute the main entrance(s) to the Unit, may not be moved or removed by the Unit Owner, nor may such Unit Owner take any action with respect to the Private Vestibule which would adversely affect the structural integrity of the Building.

6.9.2.13 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Condominium without prior written approval of the Condominium Board.

6.9.2.14 Any Maintenance work performed with respect to the incremental HVAC units in each Unit shall only be performed by a company or individual previously approved by the Condominium Board, on such terms as the Condominium Board requires, at such Unit Owner's sole cost.

6.9.2.15 All fireplaces must comply at all times with the then-current New York City Department of Building requirements. As set forth in the Declaration, the fireplaces will be part of each Unit and the shafts, flues and chimneys will be Limited Common Elements appurtenant to each such Unit. Unit Owners will be responsible for Maintenance of and capital repairs to their respective fireplaces, shafts, flues and chimneys, and compliance with all Laws applicable thereto, including Maintenance requirements, inspections, and maintaining proper insurance.

6.9.2.16 Contractors or servicemen servicing or inspecting the Unit's fireplaces and their respective shafts, flues and chimneys must be approved by the Condominium Board.

6.9.2.17 All equipment, furniture, installations and appliances installed and used in a Unit shall not exceed the permissible floor loads or electrical loads for said Unit and shall be installed and Maintained by the Unit Owner in such a manner as to prevent the noise, vibration or electrical overloading or other interference from such Unit to any other area of the Building. All radio, television, telecommunications or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any such equipment in such Unit Owner's Unit.

6.9.3 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes, damaging wood floors and moldings. In the event a Unit Owner fails to so Maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.10 **Alterations of Units and Limited Common Elements.**

6.10.1 Each Unit Owner shall have the right, subject to the terms of these By-Laws, to decorate and perform Alterations in, to or upon the interior of its Unit and the Limited Common Elements appurtenant thereto.

6.10.2 Each Unit Owner shall be required to enter into an Alteration Agreement with the Condominium Board prior to performing any Alterations.

6.10.3 Pursuant to terms to be more particularly set forth in an Alteration Agreement, the Unit Owner prior to performing such Alterations shall be obligated (unless otherwise waived in writing by the Board) to among other things: (i) provide a security deposit to the Board, in such amount as determined by the Board, in its sole discretion, (ii) pay a processing fee to the Managing Agent for its review of the proposed plans as set forth in the Management Agreement, (iii) pay any other review fees, architect, engineer or consultant fees, or supervision fees required under the Alteration Agreement or as otherwise adopted by the Board from time to time, (iv) provide plans and specifications to the Board describing the Alteration, (v) obtain the consent of the Board as to contractors and suppliers that will be performing the Alterations, (vi) agree to comply with requirements of the Board regarding days and hours during which such Alterations may be performed, (vii) agree to comply with such other requirements the Board may adopt from time to time, including the imposition of fees payable to the Board, including, without limitation, fees for its review and approval of the proposed plans, and (viii) for so long as Declarant owns a Unit or until a PCO has been obtained, whichever is later, utilize a filing representative or expediter designated by the Declarant or the Board, as the case may be, to file the proposed plans with Governmental Authorities (as such term is defined in the Alteration Agreement). In addition, the Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The requirement in clause (viii) above shall not be subject to waiver by the Board subsequent to the Control Period. The foregoing provisions shall not apply to Declarant or a Permitted Mortgagee (or its designee) of Declarant. Notwithstanding the foregoing a Unit Owner may decorate the interior of such Unit Owner's Unit in any way desired, subject to compliance with the Declaration, By-Laws, Rules and Regulations and Law, and will be solely responsible for the cost of Maintenance to such Unit Owner's Unit after Closing.

6.10.4 Prior to the commencement of making or performing any Structural Alterations, a Unit Owner must provide to the Condominium Board the following: (i) certificates of insurance representing the insurance coverage then required by the Condominium Board to be carried during the performance of any Structural Alterations, and otherwise in compliance with Section 6.2 of these By-Laws, (ii) a certification of the architect or engineer for the Structural Alteration stating that such Structural Alteration will not adversely affect the structural integrity of the Building or the other Units or Common Elements, and/or the Building Systems, (iii) in the case of Structural Alterations involving noise, odor or vibrations, a certification of the architect or engineer for the Structural Alteration stating that such Structural Alteration will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants), (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Structural Alteration and (v) notice of the date that such Unit Owner intends to commence such Structural Alterations, which must be at least 10 days prior to the commencement date, unless such shorter period is consented to by the Condominium Board (collectively, (i)-(v) the "Work Conditions").

6.10.5 Any Alteration performed by a Unit Owner (including the Declarant) shall be made in compliance with all Laws of all governmental authorities having jurisdiction thereof.

6.10.6 A Unit Owner making or causing to be made any Alteration shall agree, and shall be deemed to have agreed, to indemnify, defend and hold the Board and all other Unit Owners harmless from any costs or liability arising out of or related to the performance of Alterations.

6.10.7 No application or other document shall be filed with any Governmental Authority for a permit covering an Alteration to be made in a Unit, unless approved and executed, if necessary, by the Board. The Board will not unreasonably refuse to approve and execute, if required, any application or other document required to be filed in connection with approved Alterations or repairs, provided that the Board and the other Unit Owners shall not be subject to any expense (including legal fees or other professional fees) or liability by reason of such approval and execution or, by reason of such Alteration without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute the Required Documentation required to undertake, perform and complete such work to the Building (including the Units and Common Elements) as Declarant is obligated or entitled to perform in accordance with the terms of the Plan or the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and, the Board, if requested by Declarant shall execute the Required Documentation.

6.10.8 The Condominium Board may impose fees upon a Unit Owner to reimburse such Condominium Board for its costs incurred in (i) reviewing plans, specifications and other documents for the proposed Alterations, as more particularly set forth in Section 6.11.1 above, (ii) monitoring the performance of Alterations, including without limitation, any necessary and reasonable inspections of the Alterations to determine whether same is being or has been performed in accordance with the approved plans and specifications therefor and all requirements of (x) Law; (y) insurance carriers providing insurance coverage pursuant to Section 6.2, and (z) the Declaration and these By-Laws (including, with respect to Alterations which may affect the Building structure, Building Systems or the Facade, the fees and expenses of any architect or engineer employed for such purpose), and (iii) providing, in its sole discretion, appropriate security. The foregoing provisions shall not apply to Declarant or a Permitted Mortgagee (or its designee) of Declarant.

6.10.9 If at the time a Unit Owner (other than Declarant) seeks to perform Alterations, a PCO is not issued for the Building, the Condominium Board may refuse to permit a Unit Owner to perform Alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In furtherance thereof, a Unit Owner performing Alterations, shall indemnify Declarant and the Board for any cost, expense, claim or liability incurred or suffered by Declarant or the Board as a result of any violation of Law or delay in obtaining a PCO. In the event the Alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy then upon the written request of Declarant, the Condominium Board or any other Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit

within 15 days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.10.9.1 Any Unit Owner performing Alterations, shall indemnify Declarant and the Board for any cost, expense, claim or liability incurred or suffered by Declarant or the Board as a result of such Alteration (including legal fees and other professional fees).

6.10.9.2 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, neither the Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, Declarant shall have an easement through all parts of the Building for the prosecution of the work necessary to complete initial construction of the Building (including the Units), including the completion of "punch list" work by or on behalf of Declarant, which work shall take precedence over the prosecution of any other work at the Building.

6.10.9.3 Unless otherwise waived by the Condominium Board, all Unit Owners shall be responsible for all Alterations (including without limitation, Terrace Installations) made by a predecessor unit owner and shall indemnify the Board and the other Unit Owners from damages resulting therefrom.

6.11 Alterations to Common Elements.

6.11.1 Generally, and except as otherwise provided in the Declaration or these By-Laws, the Condominium Board will be responsible for performing Alterations to the Common Elements, and the costs thereof shall be charged to all of the Unit Owners as a Common Expense, and (b) each Unit Owner will be responsible for performing Alterations to the Limited Common Elements that such Unit Owner has exclusive use of at such Unit Owner's sole cost and expense. Notwithstanding the foregoing, however, whenever the cost and expense of such Alterations would, in the judgment of the Condominium Board exceed $500,000 with respect to the Common Elements at any one time, in any fiscal year, such proposed Alterations shall not be made unless first approved by the Unit Owners if relating to the Common Elements (including Declarant if Declarant then owns any unsold Unit) owning at least 50.1% of the aggregate Common Interests, at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such Alterations costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no Alteration shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant's written consent is not necessary if such Alteration to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to protect against imminent threat to the health or safety of the residents of the Building. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) five years from the

Fist Closing or (ii) until such time as Declarant no longer owns 25% in both number and aggregate Common Interests of all Units.

6.11.2 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board, Mortgage Representative or Unit Owner is required as a condition precedent to any Alteration to any Common Element, proposed to be made by Declarant, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such Proponent shall give to the party that it is requesting the consent of notice setting forth in reasonable detail the material aspects of such proposed Alteration (the "Responding Party"). If the Responding Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Responding Party shall be deemed to have consented to the making of the proposed Alteration. If the Responding Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Responding Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Responding Party unreasonably withheld its consent. If in such Arbitration it is determined that the Responding Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Responding Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining such Alteration after its completion will not be charged to Unit Owners represented by the Responding Party as Common Expenses; (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Responding Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.11.3 Nothing contained in Subsection 6.13.2 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Responding Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Responding Party's approval.

6.12 **Restrictions on Use of Units**.

6.12.1 Each Residential Unit Owner is obligated to notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Residential Unit. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in a Residential Unit.

6.12.2 Notwithstanding the provisions of Subsection 6.14.1, but subject to Section 9.1 of the Declaration, Declarant may, without the permission of the Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office, home office or for any purpose including, without limitation, use as a long-or short-term rental or other use, provided such use is permitted by Law, does not violate the certificate of occupancy for such Residential Unit (subject to Declarant's right to amend the certificate of occupancy to conform to

use as provided in Section 6.14.4 of these By-Laws) and the user of such Unit complies with all applicable Law with respect to such use, and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units and any other building in which Declarant or principals of Declarant have an interest or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable Law.

6.12.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Unit Owners shall have the responsibilities of an "owner" of their respective Units under Local Law 38 of 1999 or any other Law governing the use or removal of lead-based paint or other Hazardous Substances within each Unit and by execution of a deed for a Unit shall agree to indemnify and hold harmless the Board and other Unit Owners arising from the failure of a Unit Owner to comply with such Unit Owner's obligation arising from the foregoing.

6.12.4 The Professional Unit Owner shall not use the Professional Unit for any purpose other than as offices for medical professionals (physicians, dentists, psychiatrists, psychologists, therapists, etc.), in accordance with the Zoning Resolution and all applicable Law, and subject to the following restrictions:

6.12.4.1 The Unit shall not be used (a) as a public or quasi-public health facility, government operated health center, radiation treatment facility, methadone or other drug related clinic, abortion clinic, or for any practice conducted in or through the format of a clinic; (b) as a drug rehabilitation center or to sell or display drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, drug or other controlled or illegal substance (*e.g.,* pipes, bongs, rolling papers, rolling devices, coke spoons or roach clips); (c) for any use which results in the discharge of objectionable fumes, vapors or odors into the Building or onto the street adjacent to the Unit; (d) for any use which results in an unacceptable noise level, as reasonably determined by the Board, including, but not limited to the use of a loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit; or (e) for the use or storage of flammable liquids or chemicals, other than those incidental to the use as a medical office.

6.12.4.2 The lobby or other Common Elements of the Building shall not be used by patients or clients as a waiting area. Ingress and egress to the Professional Unit shall be through the exterior door to the Unit and not through the lobby of the Building.

6.12.4.3 Any alteration at Unit, including the installation of any signs, x-ray equipment and air conditioning equipment, shall be subject to the Alteration Agreement and must conform to all applicable federal, state and local governmental requirements (including without limitation, New York City Fire Code and all governmental approvals and sign-offs).

6.12.4.4 The Owner of the Professional Unit shall, or cause the occupant thereof to, (i) procure and thereafter maintain all governmental permits and licenses required for the proper and lawful conduct of the medical practice or other profession carried out in the Unit and the use thereof, (ii) submit copies of all such permits and licenses to the Board in a timely manner, and (iii) submit copies of new or renewal permits and licenses at least 30 days before such expiration.

6.12.4.5 The Owner of the Professional Unit shall, or cause the occupant thereof to, at its sole expense, cause all refuse and rubbish to be removed daily and disposed of by a private carting company. All refuse and rubbish shall be bagged and disposed of in accordance with all applicable laws and regulations for medical waste, and the Owner of the Professional Unit shall indemnify and hold the Board and all Residential Unit Owners harmless from and against any loss, cost, fine, damage or expense, including attorney's fees, incurred by reason of improper disposal or transport of their refuse and rubbish. The Owner of the Professional Unit shall not suffer or permit the placing or disposing of any refuse or rubbish in any trash bin or receptacle outside of the Professional Unit.

6.12.4.6 Any and all equipment and other installations in the Professional Unit shall be maintained and used by the Owner of the Professional Unit or the occupant thereof in a manner to prevent injury to all other occupants of the Building. Such equipment and other installations shall not interfere with the quiet enjoyment of the Common Elements or Residential Units by other Unit Owners, especially, radio or television reception in the Building.

6.12.4.7 The Owner or other occupant of the Professional Unit shall not advertise in a manner which will adversely reflect on the reputation and character of the Building.

6.12.4.8 The Condominium Board shall establish such other reasonable rules and regulations it deems necessary to protect the Building and the health and safety of the occupants.

6.12.4.9 The foregoing permitted use of the Professional Unit shall not be changed by the Unit Owners and/or the Condominium Board except in accordance with the Zoning Resolution and other applicable Law.

6.12.5 No unlawful use shall be made of the Property or any portion thereof. Each Unit Owner shall use its Unit in compliance with the then applicable certificate of occupancy as may cover such Unit and in compliance with all applicable laws.

6.12.6 No Unit Owner shall install, place or permit any lights, fixtures or decorations of any sort in any trees outside the Building or install, place or permit in windows or

areas visible to public view any flashing, blinking or animated Signage or lights, except for normal holiday decorations during the holidays.

6.12.7 In the event Declarant seeks to change an existing use, Declarant shall have the right, from time to time, to amend the certificate of occupancy for the Professional Unit to reflect such changed usage, provided that such changed usage is in accordance with the Zoning Resolution and applicable Law (it being acknowledged and agreed that no such amendment may be made to change an existing use of a Professional Unit without the prior written consent of the Unit Owner of such Professional Unit). In the event required by applicable Law, the Condominium Board shall cooperate with the Declarant, at the Declarant's expense, to execute all applications, authorizations and other instruments reasonably required to enable the Declarant to amend the certificate of occupancy, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant shall have the authority to execute documents to effectuate the foregoing on behalf of the Board, in accordance with Section 6.11.3 of these By-Laws.

6.13 **Use of Common Elements.**

6.13.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.13.2 The Storage Lockers may only be used in accordance with Law and only for the storage of the personal effects of the Residential Unit Owner having exclusive access to such Storage Locker. Nothing shall be stored in the Storage Lockers which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. In addition, Residential Unit Owners shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items.

6.13.3 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements other than in (a) a Unit or Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, with the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.13.4 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Board for transporting packages, merchandise or other objects.

6.13.5 In the event that it is necessary for the Declarant, the Board or a Professional Unit Owner to install a sidewalk bridge and scaffolding (collectively, the "Scaffolding") at the Building, such party shall give due regard to the use of the Professional Unit and the Residential Units located above the Professional Unit at the time in question and, except to the extent required by Law, will use best efforts to (i) minimize any disruption to the use and operation of the Professional Unit, (ii) erect and Maintain the Scaffolding for the

minimum period required to perform the work requiring such Scaffolding, (iii) not restrict ingress or egress through the exterior doorways to the Professional Unit and (iv) be installed at the highest level possible without blocking the Residential Units. Except in cases of an Emergency, the party erecting such Scaffolding will provide at least 30 days' advance written notice to the Professional Unit Owner and the Condominium Board (unless it is the Condominium Board that is installing such Scaffolding) prior to the installation of such Scaffolding and the Professional Unit Owner shall be permitted to install, at their cost and expense, Signage upon the Scaffolding provided, however, that any such Signage shall be in compliance with the provisions of the Declaration and By-Laws, and shall, to the extent reasonably practicable, be in approximately the form of the Professional Unit Owner's existing Signage on the Building. In addition, and other than (i) during the performance of the Initial Work, (ii) in the case of an Emergency or (iii) in connection with the performance of any work required by applicable Law to be immediately performed all work for which Scaffolding is required shall be performed during periods other than during the Prime Retail Period. The term "Prime Retail Period" shall mean the period from November 15th to January 3rd.

6.13.6 Intentionally omitted.

6.13.7 The owner of any 2 or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and Maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.14 **Other Provisions as to Use**.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof, nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. All valid Laws of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.15 **Right of Access**.

6.15.1 Each Unit Owner shall grant a right of access to such Unit Owner's Unit to the Declarant for the completion of any work to be performed in the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the Managing Agent, superintendents and/or any other person authorized by any of the foregoing. The Unit Owners shall grant a right of access to their respective Units to the Board, the Managing Agent, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing installations, Alterations or repairs to the mechanical or electrical services or other portions of the General or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Professional Unit or with the use of the Residential Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.15.2 A Unit Owner shall grant a right of access to such Unit Owner's Unit, and the Board shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.16 **Rules and Regulations**.

6.16.1 Annexed hereto as Schedule A and made a part hereof are rules and regulations concerning the use of the Common Elements (the "Rules and Regulations"). The Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition.

6.16.2 Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.17 **Real Estate Taxes, Water Charges and Sewer Rents.**

6.17.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more Building Systems by the City of New York or such other utility company servicing the Building.

6.17.2 The charges for water service for the Building will be levied on the basis of a master city meter and born by the Unit Owners as a Common Expense. The Professional Units are separately sub-metered for domestic water.

6.17.3 The Building sewer service and drainage systems connect to City of New York Public combined sewer drainage systems through a combination storm and sewer outflow. The charges for sewer service provided to the Building (including Units and in the Common Elements) will be levied on the basis of a master city meter and borne by the Unit Owners as a Common Expense.

6.17.4 Until the Units are separately assessed for real estate tax purposes, Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (based upon their Unit's allocable Common Interest) to the Condominium Board as Common Charges and the Condominium Board will pay such taxes to the proper authorities of The City of New York. Declarant reserves the right to collect such Common Charges at the closing of title to the Units. In the case of the Unsold Units, Declarant shall pay to the Condominium Board its allocable share of real estate taxes as Common Charges within two Business Days of such real estate taxes being due and payable to the property taxing authorities. In the event that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In the event of a proposed sale of any Unit, the Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as the Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.18 **Gas**.

Gas for the Condominium will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in the Condominium will be borne by the Unit Owners as a Common Charge and shall be allocated to the Unit Owners in proportion to their Common Interest percentage.

6.19 **Electricity**.

Electricity consumed by each Unit will be separately sub-metered and paid for by the individual Unit Owners. Each Unit Owner shall be required to pay electricity costs directly to the utility supplier.

6.20 **Utilities Serving the General Common Elements**.

Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (a) any Common Element shall be (i)

considered part of the expense of maintaining such Common Element, (ii) determined by the Condominium Board, and (iii) charged as a Common Expense, (b) any Limited Common Element shall be (i) considered part of the expense of Maintaining such Limited Common Element, (ii) determined by the Condominium Board, and (iii) charged as a Unit Owner Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.21 **Abatement and Enjoinment of Violations by Unit Owners**.

6.21.1 The violation of any of the provisions of the Declaration, By-Laws and Rules and Regulations contained herein, by a Unit Owner, including without limitation, failure by a Unit Owner to properly Maintain its Unit (such Unit Owner a "Defaulting Unit Owner") shall give the Condominium Board the right, but not the obligation, upon seven calendar days, written notice (i) to enter the Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the Defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.21.2 In the event the Condominium Board, and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Defaulting Unit Owner the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys' fees, together with all reasonable out-of-pocket costs and expenses incurred by the Creditor Party. All sums expended, and all costs and expenses incurred, in connection with the making of any such Maintenance by the Condominium Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which such Creditor Party first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), and shall be immediately payable by the Defaulting Unit Owner to the Creditor Party. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expended by the Creditor Party as aforesaid shall be deemed a charge assessed against the Defaulting Unit Owner's Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Condominium Board, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party.

6.21.3 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the Rules and Regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.22 **Non-disturbance Agreements; Estoppel Certificates**.

6.22.1 The Condominium Board, at the request of Declarant or a Professional Unit Owner, will enter into a recognition or non-disturbance agreement (the "Condominium Non-Disturbance Agreement") with a tenant occupying the Professional Unit, on the terms set

forth in this Section 6.24; provided such lease is an "arms-length" lease and provided further that such Professional Unit Owner has not received a notice of default under the terms of the Declaration or these By-Laws at the time of such request. Under the terms of the Condominium Non-Disturbance Agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and By-Laws and the Condominium Board will agree that so long as no default exists under said lease, as would entitle the Professional Unit Owner, or any successor landlord under the lease, to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien for Common Charges on a Professional Unit or any other sums of any sort, recognize all of tenant's rights under the lease and will not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Condominium Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provided herein, and will recognize tenant as the direct tenant of the Condominium Board or its successor on the same terms and conditions as are contained in the lease and the tenant's use, possession, or enjoyment of the Professional Unit in question shall not be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of said Professional Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Condominium Board or any other party succeeds to the interests of the Professional Unit Owner under the lease the tenant will agree to be bound to the Condominium Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or party as its landlord. The Condominium Board, at the request of the Professional Unit Owner entering into a lease with the tenant, shall execute and deliver promptly the Condominium Non-Disturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Condominium Board.

6.22.2 At the request of a Professional Unit Owner, the Condominium Board will also be obligated to provide a Professional Unit Owner with an estoppel certificate in form and substance reasonably requested by any lender or tenant thereof.

ARTICLE 7

MORTGAGES

7.1 **Permitted Mortgages.**

For purposes of the Declaration and By-Laws, a "Permitted Mortgagee" is, (A) in the case of a Unit, any first mortgage covering a Unit, the initial holder of which is (i) Declarant or its designee (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or other entity which is in the business of providing loans secured by condominium units, (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system and

(B) with respect to Unsold Units, any mortgage or mezzanine financing secured by the Unit Owners' interest in the Units.

7.2 **Notice to Board.**

A Permitted Mortgagee of a Unit shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. A Permitted Mortgage secured by a Unit shall be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual condominium units. A Unit Owner who satisfies a Permitted Mortgage shall notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.3 **Notice of Default and Unpaid Common Charges.**

Whenever so requested in writing by a Permitted Mortgagee of any Unit, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws of which the Board may have received notice.

7.4 **Performance by Permitted Mortgagees.**

The Condominium Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. Such Permitted Mortgagee shall be entitled to an additional 10-day period after expiration of applicable notice and cure periods, within which to cure any monetary default by a Unit Owner hereunder and an additional 30 days after expiration of applicable notice and cure periods to cure any non-monetary defaults; provided, however, that in the case of a non-monetary default that cannot, in the exercise of diligence, be cured within such the 30-day period, the Permitted Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Property covered by such Permitted Mortgage if possession is necessary to enable such Permitted Mortgagee to cure or remedy such default) provided that such Permitted Mortgagee proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than one Permitted Mortgage is secured by a Unit, the senior Permitted Mortgagee shall be entitled to take all actions permitted under this Article unless all the Permitted Mortgagees otherwise designate a particular Permitted Mortgagee to so act, by notice to the Condominium Board.

7.5 **Examination of Books.**

Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on Business Days, but not more than once a month.

7.6 **Representatives of Mortgagees.**

The holders of Permitted Mortgages secured by Units, may, at their election, designate one or more (but not more than three representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Permitted Mortgages secured by Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Condominium Board, the act of any such Mortgage Representative (or a majority of such Mortgage Representatives if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board.

7.7 **Consent of Mortgagees.**

Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any Unit Owner against such Unit Owner's mortgagor.

7.8 **Governmental Agency Requirements.**

7.8.1 The following shall apply to the extent that, and for so long as a Unit mortgage held by a Permitted Mortgagee is eligible for delivery to Fannie Mae and FHA pursuant to the underwriting guidelines of such agencies. The Condominium Board shall be obligated to cooperate with Sponsor and to provide the Required Documentation for obtaining and/or retaining Fannie Mae or FHA approvals.

7.8.2 Notice. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the Condominium Board shall provide timely notice to a Permitted Mortgagee, upon written request therefor (which written request shall provide the name and address of such Permitted Mortgagee and the Unit secured by such Permitted Mortgagee), of: (A) any proposed action that requires the consent of a specified percentage of Permitted Mortgagees hereunder, (B) any proposed amendment to the Declaration effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto (if any), (ii) the Common Interest, the Common Interests and the Common Expenses or Common Expenses, (iii) the voting percentage attributable to a Unit, or (iv) the purpose to which any Unit or the Common Elements are restricted, (C) any proposed termination of the Condominium regime, (D) any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects the Unit secured by such Permitted Mortgagee, (E) any delinquency in the payment of Common Charges or Special Assessments owed by the Owner of a Unit that is subject to a Permitted Mortgage, where such delinquency has continued for a period of sixty (60) days, and (F) any lapse, cancellation or material modification of any insurance policy maintained by the Condominium Board.

7.8.3 Termination of the Condominium Regime.

7.8.3.1 Termination of the Condominium after a Significant Casualty or substantial Taking. Except as otherwise required by applicable Law, any election to terminate

the Condominium after a Significant Casualty or a substantial Taking in condemnation of the Condominium shall not be effective without the requisite Unit Owner approvals, more particularly described in 6.3.4 of the By-Laws.

7.8.3.2 Termination of the Condominium that is not a result of a Significant Casualty or substantial Taking. Except as otherwise required by applicable Law, any election to terminate the Condominium that is not a result of a Significant Casualty or a substantial Taking in condemnation of the Condominium shall not be effective without the approval of Permitted Mortgagees holding Permitted Mortgages secured by Units as to which are appurtenant to at least 66 2/3% of the aggregate Common Interest of all Units secured by such Permitted Mortgages and the requisite Unit Owner approvals, more particularly described in Article 20 of the Declaration.

7.8.4 Restoration or Repair. Except as otherwise required by applicable Law, any Work performed to the Condominium after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Declaration, these By-Laws and the original plans and specifications for the Condominium, unless Permitted Mortgagee Approval is obtained.

7.8.5 Amendments to the Declaration and By-Laws.

7.8.5.1 Except as otherwise provided in the Declaration and these By-Laws, and in addition to any other approvals required in the Declaration and these By-Laws, the approval of the Mortgagee Representatives shall be required for any amendments to the Declaration or these By-Laws, which materially amend the following provisions: voting, Special Assessments, Special Assessment lines or subordination of Special Assessment liens, reserves for Maintenance of the Common Elements, insurance or fidelity bonds, rights to use of the Common Elements, responsibility for Maintenance, expansion or contraction of the Condominium, withdrawal of property from the Condominium regime, boundaries of any Unit, Common Interests, convertibility of Units in Common Elements, leasing of Units, the establishment of self-management and/or provisions herein which are for the express benefit of Permitted Mortgagees.

7.8.5.2 In the event that a Permitted Mortgagee fails to submit a response to any written proposal for an amendment to the Declaration or these By-Laws, within 60 days after such Permitted Mortgagee receives notice, by certified or registered mail with a return receipt requested, of such proposed amendment, the Permitted Mortgagee shall be deemed to have approved the amendment.

7.8.6 Leasing Restrictions. As more particularly set forth in Article 8 of these By-Laws, a Unit Owner may lease its Unit for a term of not less than one year.

7.8.7 Rights of Action. The Board and any aggrieved Unit Owner shall be granted a right of action against other Unit Owners for failure to comply with (i) the provisions of the Declaration and these By-Laws and (ii) decisions of the Board, which have been made in accordance with the provisions of the Declaration and these By-Laws. The Unit Owners shall

also have a similar right of action against the Board for their failure to comply with the above subparagraphs (i) and (ii).

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **General.**

8.1.1 Subject to the terms of this Article, each Unit Owner may (i) sell their Unit and (ii) lease their Unit for a term of not less than 1 year [and not more than 2 years], provided however, no Unit Owner may sell or lease the Unit except in compliance with the applicable provisions of this Article 8. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Board, and, if the Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Unit Owner. Such Unit Owner shall reimburse the Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

8.1.2 The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including a Government Entity) may require the delivery to the Condominium Board or its Managing Agent at Closing, any and all documents as are reasonably requested by the Condominium Board, including, without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current common charge for such Unit for a period of one year, to be held in escrow by the Condominium Board or its Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in the By-Laws.

8.2 **Right of First Refusal.**

8.2.1 Subject to the terms of Sections 8.5 and 8.9 hereof, any contract to sell a Unit together with its Common Interest and any lease of a Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE DECLARANT AND/OR THE BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Declarant and the Board, on behalf of all Unit Owners (collectively, together with their respective designees (corporate or otherwise), the "Inside Offeror") by certified mail, return receipt requested or guaranteed overnight mail addressed to the Board, at the office of the Managing Agent (or such other place as the Board shall direct) and to the Declarant at its offices (collectively, for purposes of this

Article, "Written Notice"), which Written Notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror") and other documents typically requested by the Board. The Sale Agreement and Lease Agreement shall be in a form typically used in transactions in New York City.

8.2.2 The sending of the Written Notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its Common Interest, or to lease the Unit, as the case may be, to the Offeror Unit Owners, subject, however, to any variance therefrom provided in Section 8.3 hereof. The giving of such Written Notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Offeror Unit Owners that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of any Offeror Unit Owner, the Offeree Unit Owner shall submit to the Offeror Unit Owners, in writing, such further information with respect to the Outside Offerors and the Sale Agreement or Lease Agreement as the Offeror Unit Owners, or either of them, may reasonably request.

8.2.3 The Offeror Unit Owners may elect, by sending notice thereof to the Offeree Unit Owner by notice in writing not later than 30 days after receipt of the Written Notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Board shall not exercise any option set forth in this Section 8.2 to purchase or lease any Unit without the prior approval of a Majority of all Unit Owners.

8.2.4 The Offeror Unit Owners may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

8.3 **Acceptance of Offer.**

8.3.1 In the event that an Offeror Unit Owner shall elect, within the time and in the manner provided in Section 8.2 hereof, to purchase a Unit together with its Common Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the purchasing or leasing Offeror Unit Owner within forty five (45) days after the day upon which the Offeror Unit Owner shall give notice of its election to accept such offer.

8.3.2 If such Unit and its Common Interests are to be purchased by the Board, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium or the Board may levy a Special Assessment against each Unit Owner in

accordance with the terms of these By-Laws and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Offeror Unit Owner may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. If the Board, on behalf of all Unit Owners, is the purchasing Inside Offeree, at the Closing, the Offeree Unit Owner shall convey the Unit, together with its Common Interest, to the Board by deed in the form required by Section 399-o of the Condominium Act. In any Closing to an Offeror Unit Owner, all tax and/or documentary stamps shall be affixed and paid at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the purchasing Offeror Unit Owner or its designee as of the later of the Closing date or the date on which Offeree Unit Owner vacates the Unit, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, to the extent the Board, on behalf of all Unit Owners, has purchased the Unit, such Unit shall be held, so long as the same is owned by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

8.3.3 In the event that such Unit is to be leased by an Offeror Unit Owner, the Offeree Unit Owner shall execute and deliver to the Offeror Unit Owner a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Offeror Unit Owner, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Offeror Unit Owner may enter into a sublease of the premises demised thereunder without consent of the landlord.

8.4 **Failure to Accept Offer**.

8.4.1 In the event that the Offeror Unit Owner shall fail to accept an offer made pursuant to the terms of Section 8.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Offeror Unit Owner or (ii) the expiration of the period within which the Offeror Unit Owner might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Common Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 8.2, 8.3 and 8.4 hereof, but not more often than once in any 12-month period, except the Board shall have the

right to waive this for good cause shown, in its sole discretion. No Offeror Unit Owner shall provide a release of its right of first refusal if the conveyance is: (i) made by a Unit Owner who is not using the Unit for its own occupancy; and (ii) made within 18 months after acquisition of such Unit from Declarant, as sponsor under the Plan.

8.4.2 Any deed of a Unit and its Common Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(a) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Board or such other form approved in writing by the Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that

(b) such lease may not be amended, modified, or extended without the prior written consent of the Board in each instance;

(c) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board in each instance; and

(d) the Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

8.5 **Termination of, and Exceptions to, the Right of First Refusal.**

8.5.1 A certificate executed and acknowledged by an officer of the Board or the Managing Agent, stating that the provisions of Section 8.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Offeror Unit Owners and that, as a result thereof, the rights of the Offeror Unit Owners thereunder have terminated, so that with respect to the Board, said determination shall be conclusive and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Common Interest, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 8.2 hereof. The Offeror Unit Owners shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 8.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 8.2 hereof be deemed released or waived by the Board (as opposed to satisfied pursuant to the express terms of Sections 8.2, 8.3 and 8.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by an officer of the Board or the Managing Agent as aforesaid.

8.5.2 The terms and conditions contained in Sections 8.1, 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Common Interests, by:

(a) the Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Board deems advisable), provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(b) Declarant;

(c) the Board;

(d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(e) any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

8.5.3 provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, all of the terms and conditions of this Article 8.

8.6 **No Severance of Ownership**.

No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Common Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Common Interest of all Units. Nothing contained in this Section 8.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Common Interests.

8.7 **Payment of Common Charges.**

No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Condominium all unpaid Common Charges, Special Assessments and

Unit Owner Expenses theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

8.8 **Power of Attorney**.

At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.9 **Gifts and Devises, Etc**.

Any Unit Owner shall be free to convey or transfer the Unit, together with its Common Interest, by will, or to devise the same by will or to have the same pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 8.

8.10 **Commencement of Time.**

The period of time set forth in Section 8.2 for which the Offeror Unit Owners have to address their respective right of first refusal shall not commence until such time as the Offeror Unit Owners have received completed sales or lease packages, including all fees set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Offeror Unit Owners shall have the right to request additional information and the 30-day period will commence on receipt by the Offeror Unit Owners of the additional information.

8.11 **Costs and Expenses.**

All costs and expenses incurred by the Offeror Unit Owners, including, without limitation, attorneys' fees and disbursements paid or incurred by the Offeror Unit Owners or by the Board or the Condominium's Managing Agent in connection with any action taken by the Offeror Unit Owners with regard to a violation of this Article 8, shall be borne by the Unit Owner and, with regard to charges by the Board, same shall be an additional Common Charge.

8.12 **Assignment of Licenses**.

8.12.1 No Unit Owner shall be permitted to assign, lease, license, convey or otherwise transfer a Storage Locker License or Bike Rack License to anyone other than to a Permitted Transferee. Such Storage Locker License or Bike Rack License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Inside Offerors); provided: (i) the assignee is a Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License or Bike Rack License; (iii) notification of the assignment is promptly delivered to the Board in compliance with its

requirements; and (iv) all unpaid Common Charges, Special Assessments, Unit Owner Expenses and other obligations due to the Condominium have been paid in full. The foregoing restrictions shall not apply to the Declarant.

8.12.2 If the Board terminates a Storage Locker License or Bike Rack License or a Residential Unit Owner surrenders a Storage Locker License or Bike Rack License without assigning the Storage Locker License or Bike Rack License to another Residential Unit Owner, the Board shall have the right to issue a new Storage Locker License or Bike Rack License to another Residential Unit Owner, in its sole discretion and the surrendering Residential Unit Owner shall not be entitled to any compensation.

8.13 **Rights of Declarant; Priority**.

The Declarant shall only have the rights set forth in this Article 8 during the Declarant ROFR Period. To the extent both Declarant and the Board, on behalf of all Unit Owners seek to purchase or lease a Unit, the rights of Declarant shall have priority. In addition, during the Declarant ROFR Period, the Board shall not have the right to appoint a designee to purchase or lease a Unit without first obtaining the written approval of the Declarant.

8.14 **Sale to Government or One with Immunity**.

The Condominium Board has the right, but not the obligation, to require that that certain additional conditions be satisfied before any Unit is conveyed to a Government Entity which has Immunity. Specifically, the Condominium Board may require that the potential grantee enter into an agreement with the Condominium Board, on terms acceptable to the Condominium Board and its counsel, in which the potential grantee: (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by Law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee and with respect to any and all other intended occupants of the Unit, Immunity, (iii) agrees that any legal action or proceeding with respect to the Unit may be brought and maintained in the courts of the State of New York, and in the County of New York, or in the United States District Court for the Southern District of New York, as the Condominium Board shall elect, (iv) obtains the consent for such waivers and other actions required by this paragraph from any United States or foreign government, sovereign or otherwise, and (v) permits execution and enforcement of any judgment obtained by the Condominium Board. The foregoing provisions do not apply to sales of Unsold Units. In addition, all purchasers of a Unit in the Building who are a Government Entity may be required, at the sole discretion of the Condominium Board, to deposit into escrow an amount equal to one year of Common Charges then in effect to secure their obligations under this Declaration and the By-Laws (the "Security") and to execute an agreement concerning the Security which is acceptable to the Condominium Board. In the event of any default in the payment of Common Charges and/or Special Assessments by any Governmental Entity (after notice and expiration of the applicable cure period as provided in the By-Laws, if any) with respect to the payment of Common Charges and/or Special Assessments which are the obligation of the Governmental Entity as a Unit Owner to observe, perform or keep under the terms of the Declaration and By-Laws, the Condominium Board may enforce the provisions of these By-Laws and use, apply or retain the whole or any part of the Security being held by the Condominium Board to the extent

required for the payment of any Common Charges, Special Assessments or any other payments as to which such Governmental Entity shall then be in default (after notice and expiration of the applicable cure period, if any) or for any monies which the Condominium Board may expend or may be required to expend by reason of the Governmental Entity's default (after notice and expiration of the applicable cure period, if any). If the whole or any part thereof shall be so used, applied or retained by the Condominium Board as aforesaid, then such Governmental Entity shall, upon written demand from the Condominium Board, immediately deposit with the Condominium Board an amount in cash equal to the amount so used, applied or retained, so that the Condominium Board shall have the entire Security on hand at all times during the Governmental Entity's ownership of a Unit in the Building. The failure by the Unit Owner after due demand to deposit and maintain the full amount of the Security, shall constitute a separate default under these By-Laws, which shall entitle the Condominium Board to all of the rights and remedies available hereunder. In the event that a Government Entity shall fully and faithfully comply with all of the terms, provisions, covenants, agreements and conditions of the By-Laws, the Security shall be returned to such Government Entity within 30 days after the transfer or sale of such Government Entity's Unit to a non-Government Entity.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the General Common Elements pro rata, in accordance with their respective Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 75% of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 75% of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of the Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in accordance with their respective Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. Any dispute under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records.**

The Board or the Managing Agent shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits.**

Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board, shall be paid by the Unit Owners as a Common Expense.

10.3 **Availability of Documents.**

Copies of the Declaration, these By-Laws, the Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours, except that Unit Owners and their authorized agents shall not be permitted to inspect same more than once per month.

ARTICLE 11

ARBITRATION

11.1 **General Procedure.**

Any arbitration provided for in these By-Laws shall be conducted in accordance with the provisions of this Article 11 (an "Arbitration"). Each Arbitration shall be conducted before 1 arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be

a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than 15 years.

11.2 **Costs and Expenses**.

The fees, costs and expenses of the arbitrator will be borne by the losing party in the Arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.2 **Agreement by Parties**.

The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 **Waiver**.

No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions**.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability**.

Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Insurance Trustee**.

The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns**.

Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Declarant and its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other party which is subject to the terms of these By-Laws fails, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

Article 20 of the Declaration is incorporated herein in its entirety, and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of these By-Laws.

SCHEDULE A

RULES AND REGULATIONS

1. The "Residential Section" refers to the Residential Units and the General Common Elements and Limited Common Elements serving the Residential Units.

2. The "Professional Section" refers to the Professional Unit(s) and the General Common Elements, if any, serving primarily the Professional Unit(s).

3. The entrances, passages, public halls, elevators, public vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

4. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or Roof, or placed upon the window sills of the Residential Section.

5. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

6. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

7. Each Residential Unit Owner shall keep such Residential Unit Owner's Residential Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Residential Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. The type, size and quantity of Terrace Installations (including whether to allow an enclosure and if so, to what extent) to be placed on Terraces and the rights of Residential Unit Owners to paint and decorate Terraces shall be subject to the prior written approval of the Condominium Board. Any determination as to what constitutes a good state of preservation and cleanliness for any Residential Unit Owner's Terrace shall be within the sole but reasonable discretion of the Condominium Board.

8. No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent of the Building, which approval shall not be unreasonably withheld or delayed.

9. No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on the Roof, or Facade, windows or Terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

10. No Signage, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent of the Building, nor shall anything be projected from any door or window of the Residential Section without similar approval, except as may otherwise be provided by Law.

11. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

12. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

13. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Board or the Managing Agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, public vestibules, corridors or other public areas of the Residential Section.

14. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Professional Section. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

15. The maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (*i.e.,* mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.), livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Residential Unit or upon the Common Elements, except that, subject to this provision and the Rules and Regulations, the keeping of orderly domestic pets (which includes only dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) any orderly domestic pets (other than those contained at all times in aquariums or cages which shall be limited to a reasonable number determined by the Board) shall not exceed 2 per Residential Unit or any breed deemed inappropriate or dangerous by the Board without the approval of the Board; (ii) such orderly domestic pets or fish are not kept or maintained for commercial purposes or for breeding; and (iii) any such orderly domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently

removed from the Condominium upon 10 days' written notice from the Board. A photograph of each orderly domestic pet, with the name and Residential Unit number of the pet owner, shall be delivered to the Board as a condition precedent to the entry of such pet into the Condominium. All orderly domestic pets shall be licensed and inoculated as required by Law. The Board may establish reasonable fees for registration of orderly domestic pets. No orderly domestic pets shall be permitted in any part of the Condominium (other than within the Residential Unit of the owner thereof) unless carried or on a leash or in a carrying case. Leashes may not exceed a length which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the sidewalks, exterior landscapes and all other areas. The Board or the Condominium Board may establish such other rules and regulations concerning pets as it deems necessary or appropriate, including, without limitation, the right to prohibit pets. In the event of the adoption of a rule prohibiting pets (other than pets needed by persons with disabilities), any Residential Unit Owner who maintained an orderly domestic pet at the time of the adoption of such rule shall have the right to retain such pet (unless such pet is otherwise deemed to constitute a nuisance or be in violation of these provisions or the Rules and Regulations), but shall not have the right to replace such pet or subsequently acquire additional pets. Any Residential Unit Owner keeping a pet or animal in violation of these provisions or which causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, shall be personally liable for the cost and expense of such repair, clean up or elimination of such disturbance or nuisance. Each Residential Unit Owner who keeps any type of permitted pet in such Residential Unit Owner's Residential Unit will be required to abide by any and all Rules and Regulations of the Board or the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board or the Board governing the maintenance of such pets. Any Residential Unit Owner who keeps or maintains any pet upon any portion of the Condominium shall indemnify and hold Board, the Managing Agent, and other Unit Owners and the Declarant free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

16. Servants, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Board or the Managing Agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, nannies, and/or babysitters in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

17. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the Residential Lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room (or similar area) to individual Residential Units only by building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery

persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

18. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Board or the Managing Agent of the Residential Section for that purpose, and through a designated entrance only.

19. No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Board or the Managing Agent of the Residential Section may direct.

20. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

21. Low suds laundry detergent shall be used in all washing machines, whether located in a Unit or common laundry room of the Building.

22. No occupant of the Residential Section shall send any employee of the Residential Section or of the Managing Agent thereof out of the Building on any private business.

23. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

24. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

25. The Board or the Managing Agent of the Residential Section may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or Managing Agent, then the Board or Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

26. No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

27. Complaints regarding the services of the Residential Section shall be made in writing to the Board or to the Managing Agent of the Residential Section.

28. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board, be conditional.

29. Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover; and (h) observe any additional recycling rules established by the Condominium Board.

30. Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the Roof.

31. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

32. No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

33. If any key or keys are entrusted by a Residential Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Board or the Managing Agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent of the Residential Section shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

34. Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall

permit anything to be done or kept in such Unit Owner's Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

35. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

36. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Board or the Managing Agent of the Residential Section.

37. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or public vestibule.

38. Unless expressly authorized by the Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

39. There will be no barbecuing in the Residential Units in the Limited Common Elements appurtenant thereto (including Terraces), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

40. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or Maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

41. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces, other than furniture of the kind usually maintained in outdoor areas.

Exhibit F to Declaration

Underlying Documents

(Zoning Instruments)

1. A certain Declaration of Zoning Lot Restrictions, dated as of April 10, 1987, and recorded on April 16, 1987 in Reel 1217, at Page 1438 in the office of the New York City Register, New York County (the "Register's Office") (the "Original Declaration"); which Original Declaration was amended by a certain Amendment to Declaration of Zoning Lot Restrictions, dated as of May 26, 1987, and recorded on June 3, 1987, in Reel 1239, at Page 1366 in the Register's Office, amending the same (the Declaration of Zoning Lot Restrictions, as so amended, being herein called the "Original Declaration"), and (ii) a certain Declaration of Zoning Lot Restrictions, dated August 31, 2007 and recorded under CRFN 2007000609689 in the Register's Office (the "Enlargement Declaration"). The Original Declaration and the Enlargement Declaration are herein collectively called the "Zoning Declaration".

2. Prior to the execution of the Enlargement Declaration, the combined zoning lot (as created by the Original Declaration) consisted of (i) a certain land parcel that is designated as Tax Lot 10 in Block 1158 of the Tax Map (the "Lot 10 Land"), (ii) a certain land parcel, that is designated as Tax Lot 12 in Block 1158 of the Tax Map (the "Lot 12 Land"), (iii) a certain land parcel that is designated as Tax Lot 65 in Block 1158 on the Tax Map, known by the street address 200-214 West End Avenue, New York, New York and described in Exhibit A-5 of the Supplemental Agreement (defined in Recital F. below) (the "WEA Land"), (iv) a certain land parcel that is designated as Tax Lot 18 in Block 1158 on the Tax Map and described in Exhibit A-4 of the Supplemental Agreement (the "Lot 18 Land"), and (v) a certain vacant land parcel located in Block 1158 on the Tax Map and being described in Exhibit A-5 of the Supplemental Agreement.

3. The Combined Zoning Lot is subject to, inter alia, (x) a certain Zoning Lot Development Agreement, dated as of April 10, 1987, and recorded on April 28, 1987 in Reel 1221, at Page 1929 in the Register's Office, as amended pursuant to a certain Amendment to Zoning Lot Development Agreement, dated as of May 26, 1987, and recorded on June 3, 1987 in Reel 1239, at Page 1394 in the Register's Office (such Zoning Lot Development Agreement, as so amended, being herein called the "ZLDA") and (y) a certain Declaration and Confirmatory Agreement dated December 21, 2005 recorded under CRFN 2006000066490 in the Register's Office (the "Confirmatory Agreement"). In addition, portions of the Combined Zoning Lot were also subject to (i) that certain Declaration of Development Covenants and Restrictions, made by 200 WEA Sub Co, LLC and ACP Amsterdam Development, L.L.C., dated May 9, 2006 and recorded in CRFN 2006000281432 of the Register's Office (the "WEA Agreement"), (ii) that certain Declaration of Development Covenants and Restrictions made by Lincoln Square Synagogue, Inc., dated May 1, 2007 and recorded on June 5, 2007 in CRFN 2007000288411 in the Register's Office (the "LSS Agreement"), (iii) that certain Supplemental Zoning Lot Development Agreement (the "Supplemental Agreement"), dated August 31, 2007 and recorded in CRFN 2007000609688 in the Register's Office, and (iv) that certain Amendment to Supplemental Zoning Lot Development Agreement, Termination of Third Amended and Restated Declaration of Covenants, Conditions and Restrictions and Declaration of Covenants,

Conditions and Restrictions (the "Amendment to Supplemental Agreement"), dated September 9, 2011 and recorded in CRFN 2011000334157 in the Register's Office. The Existing ZLDA, the Confirmatory Agreement, the WEA Declaration, the LSS Declaration, the Supplemental Agreement and the Amendment to Supplemental Agreement are herein collectively called the "Zoning Lot Documents".

4. Pursuant to the terms of the ZLDA and the Confirmatory Agreement, ACP Amsterdam III, LLC, the then owner of the 200 Parcel, subdivided the Combined Zoning Lot (the "Subdivision") to create two new zoning lots, to wit, a zoning lot comprised of the Lot 10 Land, the Lot 12 Land, the Lot 18 Land and a portion of the vacant land parcel, as more particularly described on Exhibit B hereto ("Zoning Lot 1") and a zoning lot comprised of the WEA Land, the 200 Parcel and a portion of the vacant land parcel, as more particularly described on Exhibit C hereto ("Zoning Lot 2"). ACP II, in accordance with the terms of the Confirmatory Agreement, authorized ACP HI to effect the Subdivision. To evidence and confirm the Subdivision, ACP I, ACP II and ACP III entered into and recorded that certain Declaration of Zoning Lot Subdivision, dated June 11, 2015 and recorded on June 18, 2015 in CRFN 2015000209093 in the Register's Office (the "Declaration of Subdivision").

Exhibit "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
200 Amsterdam Avenue
New York, New York 10023

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

Sworn to before me this 10th
day of May, 2017

Notary Public

JOKELY M MARINO
Notary Public, State of New York
No. 01MA6328744
Qualified in Queens County
Commission Expires 8/10/2019

SPONSOR:

Amsterdam Avenue Redevelopment Associates LLC
By: SJP Amsterdam LLC, its manager

By: _____
Name: Allen F. Goldman
Title: Authorized Signatory

Sworn to before me this 10th
day of May, 2017

Notary Public

JOKELY M MARINO
Notary Public, State of New York
No. 01MA6328744
Qualified in Queens County
Commission Expires 8/10/2019

SPONSOR'S PRINCIPALS:

Allen F. Goldman

Sworn to before me this 10th
day of May, 2017

Notary Public

JOKELY M MARINO
Notary Public, State of New York
No. 01MA6328744
Qualified in Queens County
Commission Expires 8/10/2019

Steven J. Pozycki

Sworn to before me this 8th

day of May, 2017

Notary Public

ROGER W. NOBLE
Notary Public, State of New York
No. 02NO6144107
Qualified in Westchester County
Commission Expires April 24, 2018

MFA 200 AMSTERDAM AVENUE LLC

By:_____
Name: Sean McSweeney
Title: Authorized Signatory

Exhibit "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

ELKUS MANFREDI
ARCHITECTS

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 8, 2017

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Real Estate Financing Bureau

Re: 200 Amsterdam Avenue
New York, NY

The "Sponsor" of the Offering Plan for condominium ownership of the captioned property retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications dated April 19, 2017 and the modifications thereto that were prepared by this firm and consulting engineers engaged by the Sponsor which were submitted to the Department of Buildings. We prepared the Report dated March 23, 2017, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

The undersigned is licensed as an architect in New York State.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and together with the consulting engineers (DeSimone Consulting Engineers, AKF Group, Mueser Rutledge) investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

ELKUS MANFREDI ARCHITECTS LTD
[address] 25 DRYDOCK AVENUE BOSTON MASSACHUSETTS 02210 [tel] 617.426.1300 [web] WWW.ELKUS-MANFREDI.COM

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made; and

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the property to a condominium or the profitability of price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Elkus Manfredi Architects Ltd.

By _____
David P. Manfredi, FAIA, LEED AP
Principal/Treasurer

Sworn to before me this
10 day of May 2017

_____
Notary Public

JOANNA HANUS
MY COMM. EXPIRES DECEMBER 31, 2021
NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS

REGISTERED ARCHITECT
DAVID P. MANFREDI
023242
STATE OF NEW YORK

Exhibit "10"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT CONCERNING ADEQUACY OF BUDGET

FirstService
RESIDENTIAL

PART 20: CERTIFICATION BY EXPERT AS TO
ADEQUACY OF CONDOMINIUM BUDGET

December 4, 2017

New York State Department of Law
Real Estate Finance Bureau
120 Broadway - 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
200 Amsterdam Condominium
200 Amsterdam Avenue
New York, New York 10023

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes: the management of over 250 cooperatives, condominiums and residential rental properties over the course of 25 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

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(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

By: _____

Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
4th day of December 2017

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 2021

FirstService
RESIDENTIAL

Exhibit "11"

**CERTIFICATION OF SPONSOR'S BUDGET EXPERT
CONCERNING COMMON CHARGES
PAYABLE BY PROFESSIONAL UNIT OWNER**

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 4, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 200 Amsterdam Condominium
200 Amsterdam Avenue, New York, New York 10023

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties for a period in excess of 25 years, many of which contain commercial property.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare / review Schedule B which includes projections of the common charges payable by owner of the non-residential unit of the Condominium for the projected first year of operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the non-residential unit listed in Schedule B.

We have reviewed the Schedule B as it impacts upon the non-residential unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings.

We certify that the projections in Schedule B for common charges payable by the owner of non-residential unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule B for the common charges payable by the owner of the non-residential unit:

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Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(i) set forth in detail the projected common charges for the non-residential unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the non-residential unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the non-residential unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
7th day of December 2017

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 2021

FirstService
RESIDENTIAL

Exhibit "12"

FORM W-9

REQUEST FOR TAYPAYER IDENTIFICATION NUMBER AND CERTIFICATION

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Exhibit "13"

FORM W-8BEN

CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING AND REPORTING (INDIVIDUALS)

AND

FORM W-8BEN-E

CERTIFICATE OF STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING AND REPORTING (ENTITIES)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► For use by individuals. Entities must use Form W-8BEN-E.
► Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

Form **W-8BEN-E**
(Rev. July 2017)
Department of the Treasury
Internal Revenue Service

Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.
▶ Go to *www.irs.gov/FormW8BENE* for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form for:	**Instead use Form:**
• U.S. entity or U.S. citizen or resident	W-9
• A foreign individual	W-8BEN (Individual) or Form 8233
• A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits)	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions)	W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions)	W-8ECI or W-8EXP
• Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer)	W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner

2 Country of incorporation or organization

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):

☐ Corporation ☐ Disregarded entity ☐ Partnership
☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government
☐ Central Bank of Issue ☐ Tax-exempt organization ☐ Private foundation ☐ International organization

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. ☐ Yes ☐ No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

☐ Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).
☐ Participating FFI.
☐ Reporting Model 1 FFI.
☐ Reporting Model 2 FFI.
☐ Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.
☐ Sponsored FFI. Complete Part IV.
☐ Certified deemed-compliant nonregistering local bank. Complete Part V.
☐ Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.
☐ Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.
☐ Certified deemed-compliant limited life debt investment entity. Complete Part VIII.
☐ Certain investment entities that do not maintain financial accounts. Complete Part IX.
☐ Owner-documented FFI. Complete Part X.
☐ Restricted distributor. Complete Part XI.
☐ Nonreporting IGA FFI. Complete Part XII.
☐ Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.
☐ International organization. Complete Part XIV.
☐ Exempt retirement plans. Complete Part XV.
☐ Entity wholly owned by exempt beneficial owners. Complete Part XVI.
☐ Territory financial institution. Complete Part XVII.
☐ Excepted nonfinancial group entity. Complete Part XVIII.
☐ Excepted nonfinancial start-up company. Complete Part XIX.
☐ Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.
☐ 501(c) organization. Complete Part XXI.
☐ Nonprofit organization. Complete Part XXII.
☐ Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
☐ Excepted territory NFFE. Complete Part XXIV.
☐ Active NFFE. Complete Part XXV.
☐ Passive NFFE. Complete Part XXVI.
☐ Excepted inter-affiliate FFI. Complete Part XXVII.
☐ Direct reporting NFFE.
☐ Sponsored direct reporting NFFE. Complete Part XXVIII.
☐ Account that is not a financial account.

6 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate. | Country

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country

8 U.S. taxpayer identification number (TIN), if required | **9a** GIIN | **b** Foreign TIN

10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

Part II **Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment

☐ Branch treated as nonparticipating FFI. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.

☐ Participating FFI. ☐ Reporting Model 2 FFI.

12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any)

Part III **Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

14 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):

☐ Government
☐ Tax exempt pension trust or pension fund
☐ Other tax exempt organization
☐ Publicly traded corporation
☐ Subsidiary of a publicly traded corporation
☐ Company that meets the ownership and base erosion test
☐ Company that meets the derivative benefits test
☐ Company with an item of income that meets active trade or business test
☐ Favorable discretionary determination by the U.S. competent authority received
☐ Other (specify Article and paragraph): _____

c ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

15 **Special rates and conditions** (if applicable—see instructions):

The beneficial owner is claiming the provisions of Article and paragraph _____

of the treaty identified on line 14a above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV **Sponsored FFI**

16 Name of sponsoring entity: _____

17 **Check whichever box applies.**

☐ I certify that the entity identified in Part I:

- Is an investment entity;
- Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
- Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.

☐ I certify that the entity identified in Part I:

- Is a controlled foreign corporation as defined in section 957(a);
- Is not a QI, WP, or WT;
- Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
- Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank

18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than $175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than $500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts

19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of $50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than $50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity

22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts

23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding $50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI *(continued)*

Check box 24b or 24c, whichever applies.

b ☐ I certify that the FFI identified in Part I:

- Has provided, or will provide, an FFI owner reporting statement that contains:
  - **(i)** The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
  - **(ii)** The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of $50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
  - **(iii)** Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.

c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:

- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
- Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
- Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
- Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
- Does not solicit customers outside its country of incorporation or organization;
- Has no more than $175 million in total assets under management and no more than $7 million in gross revenue on its income statement for the most recent accounting year;
- Is not a member of an expanded affiliated group that has more than $500 million in total assets under management or more than $20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
- Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.

c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

26 ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____. The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and
- is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____.

The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).

b ☐ I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

29a ☐ I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**

(i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;

(ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));

(iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**

(iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed $50,000 annually.

c ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans *(continued)*

d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.

e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

f ☐ I certify that the entity identified in Part I:

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

30 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity;
- Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
- Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
- Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
- Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

32 ☐ I certify that the entity identified in Part I:

- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
- Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
- Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

33 ☐ I certify that the entity identified in Part I:

- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);
- Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
- Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

34 ☐ I certify that the entity identified in Part I:

- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;
- During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
- Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
- Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

• Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____ ; **or**

• Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

• The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;

• The entity is exempt from income tax in its country of residence;

• The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

• Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**

• The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

• The entity identified in Part I is a foreign corporation that is not a financial institution; **and**

• The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

• The entity identified in Part I is a foreign corporation that is not a financial institution;

• The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;

• The name of the entity, the stock of which is regularly traded on an established securities market, is _____ ; **and**

• The name of the securities market on which the stock is regularly traded is _____ .

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

• The entity identified in Part I is an entity that is organized in a possession of the United States;

• The entity identified in Part I:

(i) Does not accept deposits in the ordinary course of a banking or similar business;

(ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**

(iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**

• All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

• The entity identified in Part I is a foreign entity that is not a financial institution;

• Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**

• Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**

c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI

41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

Part XXIX Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W;
- The entity identified on line 1 of this form is not a U.S. person;
- The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income; **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

Sign Here ▶ _____ _____ _____

Signature of individual authorized to sign for beneficial owner | Print Name | Date (MM-DD-YYYY)

☐ **I certify that I have the capacity to sign for the entity identified on line 1 of this form.**

Exhibit "14"

N.Y. Real Property Law § 339-kk

§ 3. The real property law is amended by adding a new § 339-kk to read as follows:

§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.

(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.

(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE ENTITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT THE BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.

(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.

(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT

PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

The Legislature of the STATE OF NEW YORK SS: CHAP. 422

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

Exhibit "15"

SPECIMEN TITLE POLICY

SPECIMEN

American Land Title Association Owner's Policy

Policy No.: CT16-01166-NY

OWNER'S POLICY OF TITLE INSURANCE

Issued by

CHICAGO TITLE INSURANCE COMPANY

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, CHICAGO TITLE INSURANCE COMPANY, A NEBRASKA CORPORATION (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;

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Policy No.: CT16-01166-NY

(c) the subdivision of land; or

(d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective

(a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

(b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records

(i) to be timely, or

(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

CHICAGO TITLE INSURANCE COMPANY

Issued by:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVENUE
NEW YORK, NY 10017

By:

Raymond R. Quirk
President

By:

Michael L. Gravelle
Secretary

Countersigned::_____
Authorized Signature

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CHICAGO TITLE INSURANCE COMPANY
AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6/17/06)
WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

Policy No.:
PRO-FORMA
Title No.: CT16-01166-NY

Effective Date:

Amount of Insurance:
To Be Advised

SCHEDULE A

1. Name of Insured:

FUTURE UNIT PURCHASER

2. The estate or interest in the land which is covered by this Policy is:

Fee Simple

3. Title to the estate or interest in the land is vested in the Insured by:

Deed made by Amsterdam Avenue Redevelopment Associates, LLC to FUTURE UNIT PURCHASER, dated __/__/20__, to be recorded in the Office of the City Register of the City of New York, New York County.

4. The Land referred to in this policy is described as follows: - SEE ATTACHED DESCRIPTION-

Authorized Signatory

Note: This Pro-forma Policy: (i) is provided at the request of the proposed insured; and (ii) presumes satisfaction of all requirements pertinent to the transaction as set forth in the commitment and any revisions thereto. The terms of the title insurance commitment as revised control. This pro-forma merely provides a sample to the proposed insured as to what will appear within the policy if all requirements are met. This pro-forma is not an insurance policy.

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CHICAGO TITLE INSURANCE COMPANY

PRO-FORMA
Title No.: CT16-01166-NY

SCHEDULE A DESCRIPTION

The Condominium Unit (in the Building known as The 200 Amsterdam Avenue Condominium located at and known as and by Street Number 200 Amsterdam Avenue, New York, New York), designated and described as Unit No. ___ (hereinafter called the "Unit") in the Declaration (hereinafter called "Declaration") made by Amsterdam Avenue Redevelopment Associates, LLC (hereinafter called the "Sponsor") under the Condominium Act of The State of New York (Article 9-B of the Real Property Law of the State of New York), dated __/__/2017 and recorded __/__/2017 in the Office of the City Register of the City of New York, County of New York, as CRFN _____ establishing a plan for Condominium ownership of said Building and the land upon which the same is erected (hereinafter sometimes collectively called the "Property") and also designated and described as Tax Lot No. ___ in Block 1158 of Section 4, Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of said Building certified by _____ on __/__/2017 and filed in said Real Property Assessment Department of the City of New York as Condominium Plan No. ____ and also filed on __/__/2017 as CRFN _____ in the aforesaid Register's Office.

TOGETHER with an undivided ____ percent interest in the common elements of the property as described in the Declaration (hereinafter called the "Common Elements") recorded as CRFN _____.

The land upon which the Building containing the Unit is erected is described as follows:

ALL that certain plot, piece or parcel, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at point on the westerly side of Amsterdam Avenue, distant 100 feet 5 inches southerly from the corner formed by the intersection of the westerly side of Amsterdam Avenue and the southerly side of West 70 th Street:

RUNNING THENCE westerly parallel with West 70th Street, 100 feet;

THENCE southerly parallel with Amsterdam Avenue, 120 feet 5 inches;

THENCE easterly parallel with West 70th Street, 100 feet to the westerly side of Amsterdam Avenue; and

THENCE northerly along the westerly side of Amsterdam Avenue, 120 feet 5 inches to the place or point of BEGINNING.

TOGETHER with the benefits of Appurtenant Light and Air Easement Agreement made between the Board of Managers of The 170 West End Avenue Condominium, on behalf of all Condominium Unit Owners, and ACP Amsterdam III, LLC dated 12/19/2014, recorded 2/6/2015 in CRFN 2015000041853.

TOGETHER with the benefits of Temporary Construction Easement Agreement made between The Board of Managers of the 170 West End Avenue Condominium and Amsterdam Avenue Redevelopment Associates LLC

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CHICAGO TITLE INSURANCE COMPANY

PRO-FORMA
Title No.: CT16-01166-NY

SCHEDULE A DESCRIPTION - Continued

dated October 19, 2016, recorded November 3, 2016 in CRFN 2016000389566.

TOGETHER with the benefits of Perpetual Easement Agreement made between The Board of Managers of The 170 West End Avenue Condominium and Amsterdam Avenue Redevelopment Associates LLC dated October 19, 2016, recorded November 3, 2016 in CRFN 2016000389567.

Excepting therefrom that portion of the property described below that lies above a horizontal limiting plane having an elevation of 1000 feet above the Datum level established in Section 28-104.7.6 (NAVD) of the Building Code of the City of New York at the date of this instrument:

All that certain plot, piece or parcel, situate, lying and being in the Borough of Manhattan, City, County and State or New York, bounded and described as follows:

BEGINNING at point on the westerly side of Amsterdam Avenue, distant 100 feet 5 inches southerly from the corner formed by the intersection of the westerly side of Amsterdam Avenue and the southerly side of West 70th Street;

RUNNING THENCE westerly parallel with West 70th, Street, 100 feet;

THENCE southerly parallel with Amsterdam Avenue, 120 feet 5 inches;

THENCE easterly parallel with West 70th Street, 100 feet to the westerly side of Amsterdam Avenue; and

THENCE northerly along the westerly side of Amsterdam Avenue, 120 feet 5 inches to the place or point of BEGINNING.

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CHICAGO TITLE INSURANCE COMPANY

PRO-FORMA
Title No.: CT16-01166-NY

SCHEDULE B
EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. Any state of facts which an accurate survey and inspection would show, but this policy insures that any encroachment of a portion of the unit structure upon other units or upon the common elements may remain undisturbed as long as same shall stand.

2. Supplemental Zoning Lot Development Agreement made between ACP Amsterdam I, L.L.C. and ACP Amsterdam III, LLC dated 8/31/2007, recorded 12/12/2007 in CRFN 2007000609688.

   With the Regard Thereto:

   a) Amendment to Supplemental Zoning Lot Development Agreement, Termination of Third Amended and Restated Declaration of Covenants, Conditions and Restrictions and Declaration of Covenants, Conditions and Restrictions between ACP Amsterdam I, LLC, ACP Amsterdam II, LLC and ACP Amsterdam III, LLC dated 9/9/2011, recorded 9/21/2011 in CRFN 2011000334157.

   b) First Amendment to Amendment to Supplemental Zoning Lot Development Agreement, Termination of Third Amended and Restated Declaration of Covenants, Conditions and Restrictions and Declaration of Covenants, Conditions and Restrictions made by and among ACP Amsterdam I, LLC, ACP Amsterdam II, LLC and ACP Amsterdam III, LLC dated 10/15/2015, recorded 10/22/2015 in CRFN 2015000378632.

   c) Second Amendment to Amendment to Supplemental Zoning Lot Development Agreement, Termination of Third Amended and Restated Declaration of Covenants, Conditions and Restrictions and Declaration of Covenants, Conditions and Restrictions made by and among ACP Amsterdam I, LLC, ACP Amsterdam II, LLC and ACP Amsterdam III, LLC dated 7/15/2016, recorded 7/21/2016 in CRFN 2016000248582.

3. Declaration of Zoning Lot Restrictions made by ACP Amsterdam I, L.L.C. and ACP Amsterdam III, LLC dated 8/31/2007, recorded 12/12/2007 in CRFN 2007000609689, re-recorded 4/29/2008 in CRFN 2008000171223.

4. Restoration Agreement made by and between the Board of Managers of the 170 West End Avenue Condominium and ACP Amsterdam III, LLC dated as of 12/19/2014, recorded 1/14/2015 in CRFN 2015000016101.

   With Regard Thereto:

   a) Fourth Amendment to Restoration Agreement made by and between Board of Managers of The West 170 West End Avenue Condominium and ACP Amsterdam III, LLC dated 8/28/2015, recorded 11/10/2015 in CRFN 2015000400188.

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CHICAGO TITLE INSURANCE COMPANY

PRO-FORMA
Title No.: CT16-01166-NY

SCHEDULE B
EXCEPTIONS FROM COVERAGE – Continued

5. Declaration with Respect to Subdivision of Zoning Lot made by ACP Amsterdam I, LLC, ACP Amsterdam II, LLC and ACP Amsterdam III, LLC dated as of 6/11/2015, recorded 6/18/2015 in CRFN 2015000209093.

6. Declaration of Restrictions made by and between ACP Amsterdam III, LLC, ACP Amsterdam II, LLC and Amsterdam Avenue Redevelopment Associates LLC dated 10/15/2015 recorded 10/22/2015 in CRFN 2015000378634.

   With Regard Thereto:

   a) First Amendment to Declaration of Restrictions made by and among ACP Amsterdam II, LLC, ACP Amsterdam III, LLC and Amsterdam Avenue Redevelopment Associates LLC, dated 7/14/2016, recorded 7/21/2016 in CRFN 2016000248583.

7. Declaration and Agreement with respect to Zoning Rights made by and between ACP Amsterdam III, LLC, ACP Amsterdam II, LLC and Amsterdam Avenue Redevelopment Associates LLC dated 10/15/2015, recorded 10/22/2015 in CRFN 2015000378635.

   With Regard Thereto:

   a) First Amendment to Declaration and Agreement with respect to Zoning Rights made by and among ACP Amsterdam II, LLC, ACP Amsterdam III, LLC and Amsterdam Avenue Redevelopment Associates LLC, dated 7/14/2016, recorded 7/21/2016 in CRFN 2016000248586.

8. Temporary Construction Easement Agreement made between Board of Managers of The 170 West End Avenue Condominium, as agent on behalf of all the Unit owners, and Amsterdam Avenue Redevelopment Associates LLC dated 10/19/2016, recorded 11/3/2016 in CRFN 2016000389566.

9. Perpetual Easement Agreement made between Board of Managers of The 170 West End Avenue Condominium, as agent on behalf of all the Unit owners, and Amsterdam Avenue Redevelopment Associates LLC dated 10/19/2016, recorded 11/3/2016 in CRFN 2016000389567.

10. Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-Laws dated __/__/20__, recorded __/__/20__ in CRFN _____, but policy will insure against loss or damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

11. Power of Attorney from FUTURE UNIT PURCHASER to the Members of the Board of Managers of the Condominium and their successors in office, to be recorded in the Office of the City Register of the City of New York, New York County.

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CHICAGO TITLE INSURANCE COMPANY

Policy No. PROFORMA
Title No. CT16-01166-NY

CHICAGO TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Attached to and made a part of Policy No. **PROFORMA**

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown on Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

CHICAGO TITLE INSURANCE COMPANY

Dated: **PROFORMA**

By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

PROFORMA
Authorized Signatory

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.

CHICAGO TITLE INSURANCE COMPANY

Policy No: PROFORMA
Title No.: CT16-01166-NY

CHICAGO TITLE INSURANCE COMPANY

POLICY AUTHENTICATION ENDORSEMENT

Attached to and made a part of Policy No. **PROFORMA**

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

CHICAGO TITLE INSURANCE COMPANY

Dated: **PROFORMA**

By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

PROFORMA
Authorized Signatory

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.

CHICAGO TITLE INSURANCE COMPANY

Policy No: PROFORMA
Title No: CT16-01166-NY

CHICAGO TITLE INSURANCE COMPANY

CONDOMINIUM ENDORSEMENT
-NEW YORK-

Attached to and made a part of Policy No. PROFORMA

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public record and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

CHICAGO TITLE INSURANCE COMPANY

Dated: **PROFORMA**

By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

PROFORMA
Authorized Signatory

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.

Policy No.: CT16-01166-NY

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) the term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

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Policy No.: CT16-01166-NY

CONDITIONS CONTINUED

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) to Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) to Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

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Policy No.: CT16-01166-NY

CONDITIONS CONTINUED

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
  (i) the Amount of Insurance; or
  (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
  (i) the Amount of Insurance shall be increased by 10%, and
  (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION ORTERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy

All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

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Policy No.: CT16-01166-NY

CONDITIONS CONTINUED

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:

Chicago Title Insurance Company
National Claims Administration
PO Box 45023
Jacksonville, Florida 32232-5023.

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Exhibit "16"

STORAGE LOCKER LICENSE

STORAGE LOCKER LICENSE

AGREEMENT MADE THIS _____ day of _____, 201_ (this "Agreement") by and between the Condominium Board of The 200 Amsterdam Avenue Condominium ("Licensor"), having an office at c/o SJP Residential Properties, L.L.C., 11 Times Square, New York, New York 10036, and _____, having an address at 200 Amsterdam Avenue, New York, New York 10023 (the "Licensee").

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 200 Amsterdam Avenue Condominium (the "Condominium") dated _____, 201_ and recorded on _____, 201_ as CRFN _____ (collectively, the "Declaration") for the property having the street address 200 Amsterdam Avenue, New York, New York 10023 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Condominium of the Condominium, including, without limitation the "Storage Lockers" located in the Building as such term in more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the Storage Locker __ (the "Storage Locker") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

A. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Storage Locker during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Nothing can be stored in the Storage Lockers which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Storage Locker, (c) allow any other person to use the Storage Locker except in accordance with the terms hereof, or (d) deface, damage or alter the Storage Locker, the Building or Licensor's equipment. Licensee shall keep the Storage Locker locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

B. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. In the event this Agreement

is terminated, Licensee shall vacate and surrender possession of the Storage Locker, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Storage Locker at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

C. Licensee shall be solely responsible for payment to the Condominium Board for the monthly License Fee.

D. Licensee shall indemnify and save harmless the Licensor, Condominium Board, Sponsor, agents and building staff (and each of their respective agents) and the other Unit Owners from any and all liability, loss, damage, expense, injury to person or property (including, without limitation, attorney fees and expenses) arising out of or related to Licensee's failure to comply with any provision in this Agreement.

E. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Storage Locker at Licensee's own risk, including, without limitation, the possibility that the Storage Locker may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

F. Licensee represents that it has made a thorough inspection of the Storage Locker and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Storage Locker.

G. Licensee will be responsible for all Maintenance to the Storage Locker, however, the costs and expenses of any structural or extraordinary repairs or replacements shall be performed by the Condominium Board and charged to all Unit Owners a Common Expense.

H. Licensor shall not provide any services to the Storage Locker, except lighting and elevator service on and to the floor in which the Storage Locker is located. Licensee shall keep the Storage Locker clean at all times. Licensee shall have access to the Storage Locker only from 9:00 A.M. to 10:00 P.M., seven days a week.

I. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

J. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Storage Locker until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

K. Licensee shall, at all times, use the Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Locker. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

L. Licensor or its agents shall have the right (but not the obligation) to open the Storage Locker in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Locker or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

M. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

N. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Storage Locker by others than the Permitted Users only with the consent of Licensor.

O. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

P. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

Q. This Agreement may be executed in any number of counterparts, including counterparts transmitted by facsimile and/or PDF format, any one of which shall constitute an original of this Agreement. When counterparts or facsimile and/or PDF copies have been executed by all parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same documents and copies of such documents shall be deemed valid as originals.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

Condominium Board of Managers of
The 200 Amsterdam Avenue Condominium

By: _____
Name:
Title:

[SIGNATURE(S) CONTINUE ON FOLLOWING PAGE]

LICENSEE:

_____

_____

Exhibit "17"

BIKE RACK LICENSE

BIKE RACK LICENSE

AGREEMENT MADE THIS _____ day of _____, 201_ (this "Agreement") by and between the Condominium Board of The 200 Amsterdam Avenue Condominium ("Licensor"), having an office at c/o SJP Residential Properties, L.L.C., 11 Times Square, New York, New York 10036, and _____, having an address at 200 Amsterdam Avenue, New York, New York 10023 (the "Licensee").

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 200 Amsterdam Avenue Condominium (the "Condominium") dated _____, 201_ and recorded on _____, 201_ as CRFN _____ (collectively, the "Declaration") for the property having the street address 200 Amsterdam Avenue, New York, New York 10023 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Condominium of the Condominium, including, without limitation the "Bike Racks" located in the Building as such term in more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the Bike Rack __ (the "Bike Rack") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

A. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Bike Rack during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Licensee shall not store any items other than a bicycle on the Bike Rack. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any bicycles in any area of the Building other than on the Bike Rack, (c) allow any other person to use the Bike Rack except in accordance with the terms hereof, or (d) deface, damage or alter the Bike Rack, the Building or Licensor's equipment.

B. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Bike Rack, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Bike Rack at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to

observe or perform this covenant shall survive the expiration or other termination of this Agreement.

C. Licensee shall be solely responsible for payment to the Condominium Board for the monthly License Fee.

D. Licensee shall indemnify and save harmless the Licensor, Condominium Board, Sponsor, agents and building staff (and each of their respective agents) and the other Unit Owners from any and all liability, loss, damage, expense, injury to person or property (including, without limitation, attorney fees and expenses) arising out of or related to Licensee's failure to comply with any provision in this Agreement.

E. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored on the Bike Rack unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the bicycle storage area unattended and that Licensee stores property on the Bike Rack at Licensee's own risk. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

F. Licensee represents that it has made a thorough inspection of the Bike Rack and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Bike Rack.

G. Licensee will be responsible for all Maintenance to the Bike Rack, however, the costs and expenses of any structural or extraordinary repairs or replacements shall be performed by the Condominium Board and charged to all Unit Owners a Common Expense.

H. Licensor shall not provide any services to the Bike Rack, except lighting and elevator service on and to the floor in which the Bike Rack is located. Licensee shall keep the Bike Rack clean at all times. Licensee shall have access to the Bike Rack only from 6:00 A.M. to 11:00 P.M., seven days a week.

I. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

J. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Bike Rack until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

K. Licensee shall, at all times, use the Bike Rack only in a manner which is in full compliance-i. with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored on the Bike Rack. Licensee, its servants, employees, agents, visitors and licensees shall

observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

L. Licensor or its agents shall have the right (but not the obligation) to access the Bike Rack in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Bike Rack or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

M. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

N. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Bike Rack by others than the Permitted Users only with the consent of Licensor.

O. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

P. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

Q. This Agreement may be executed in any number of counterparts, including counterparts transmitted by facsimile and/or PDF format, any one of which shall constitute an original of this Agreement. When counterparts or facsimile and/or PDF copies have been executed by all parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same documents and copies of such documents shall be deemed valid as originals.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

Condominium Board of Managers of
The 200 Amsterdam Avenue Condominium

By: _____
Name:
Title:

[SIGNATURE(S) CONTINUE ON FOLLOWING PAGE]

LICENSEE:

_____

_____

Exhibit "18"

ALTERATION AGREEMENT

ALTERATION AGREEMENT

AGREEMENT MADE AS OF _____, 20__ (this "Agreement") by and between _____, having an office c/o SJP Residential Properties, L.L.C., 11 Times Square, New York, New York 10036, (the "Sponsor"), the Board of The 200 Amsterdam Avenue Condominium ("Board"), having an office at c/o _____, New York, New York ___ and _____, having an address at _____, New York, New York ___ (the "Unit Owner").

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 200 Amsterdam Avenue Condominium (the "Condominium") dated _____, 201_ and recorded on _____, 201_ as CRFN _____ (collectively, the "Declaration") for the property having the street address 200 Amsterdam Avenue, New York, New York 10023 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, pursuant to the Declaration and the by-laws of the Condominium (the "By-Laws"), Unit Owner has requested permission to install equipment and/or make alterations in Unit ____ (the "Unit") located in the building situated on the Property (the "Building");

WHEREAS, at least until such time as Sponsor obtains the PCO for the Building, Sponsor's employees, agents, contractors, subcontractors and suppliers or any of their employees (collectively "Sponsor's Contractors") will be performing work in or delivering material to the Building;

WHEREAS, the Declaration and By-Laws provide that no equipment shall be installed and no Alterations shall be made in the Unit without the consent of the Sponsor and/or the Board, as the case may be; and

WHEREAS, Unit Owner desires to obtain such consent.

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1

Unit Owner's Submissions.

1.1 Together with this Agreement, Unit Owner is delivering to Sponsor and the Board:

1.1.1 a detailed scope of work, plans, drawings and specifications (including as required: structural, architectural, mechanical and electrical plans and specifications) for the equipment proposed to be installed and/or the alterations proposed to be made which, if so required by Sponsor and/or the Board, have been prepared by a licensed architect or engineer. Such plans, drawings and specifications include a room by room list of the equipment to be installed and the alterations to be made.

1.1.2 a list of all contractors (including their requisite contact information) that will be performing the work and a proposed work schedule including the timeframe for completion.

1.1.3 a check in the sum of $_____ payable to the Board for the security deposit required to be posted by Unit Owner as provided for in Section 13 of this Agreement (and/or such alternate form of security as may be required by the Board). This security deposit is subject to change upon the Board's review of the plans.

1.1.4 a check in the sum of $_____ payable to [_____], managing agent for the Building (the "Managing Agent").

ARTICLE 2

Review of Plans, Drawings and Specifications.

2.1 The plans, drawings and specifications (collectively, the "Plans") submitted by Unit Owner shall be subject to review and approval by Sponsor and/or the Board, in their sole discretion, and may be subject to review and approval by Sponsor's and/or the Board's architect or engineer (collectively the "Designated Engineer") in the sole discretion of Sponsor and/or the Board, and Unit Owner shall make such changes in and to such plans, drawings and specifications as Sponsor, the Board or the Designated Engineer shall require in order to obtain such approval, including, without limitation, such changes as may be required to minimize noise or vibrations to surrounding portions of the Building. The term "Plans" as used in this Agreement shall refer to the plans, drawings and specifications as approved in writing by Sponsor and/or the Board and the Designated Engineer and the term "Work" shall refer to the work called for by the Plans or any other work performed by or on behalf of Unit Owner. After approval by Sponsor and/or Board and the Designated Engineer, the Plans shall not be modified without the approval of Sponsor and/or the Board and the Designated Engineer. Notwithstanding any approval of the Plans by Sponsor and/or Board or the Designated Engineer, Unit Owner shall be solely responsible for the Plans, for insuring compatibility with the systems and facilities of the Building and for compliance with applicable laws and codes.

2.2 The execution of this Agreement by Sponsor and Board does not constitute consent to the work called for by the Plans, and Sponsor and the Board retains all of its rights under this Agreement and the By-Laws to withhold consent. Only written approval of such Plans as provided for above shall constitute Sponsor's and the Board's consent to the Work called for by the Plans, and any such consent shall be subject to the terms of this Agreement.

ARTICLE 3

Pre-Conditions to Commencement of Work by Unit Owner.

3.1 Unit Owner shall not commence the Work unless and until all of the following has occurred:

3.2 Sponsor and the Board and the Designated Engineer, as same may be required, shall have approved in writing the Plans submitted by Unit Owner, and Unit Owner shall have received a copy of such approvals.

3.3 Unit Owner shall have submitted to Sponsor and the Board (i) a designation of the general contractor or construction manager (collectively the "General Contractor") which will be principally responsible for the Work, which designation shall authorize the General Contractor to submit the information more particularly described on the letter annexed hereto as set forth on Exhibit A annexed hereto (the "Contractor's Instructions"), (ii) complete copies of all agreements entered into with the General Contractor and all other such contractors, subcontractors and suppliers pertaining to the Work (collectively the "Subcontractors"), (iii) other than the communications required to be made by the General Contractor in accordance with the terms of the Contractor's Instructions, the name of the party solely authorized to communicate with Sponsor, the Board and the Managing Agent (the "Owner's Representative") (*e.g.,* Owner, General Contractor, Owner's architect) and (iv) telephone numbers for the Owner, the General Contractor and the Owner's Representative, if different from the foregoing. Prior to the commencement of the Work, the General Contractor and the Subcontractors shall have been approved in writing by the Board. Notwithstanding the foregoing (i) prior to the issuance of a PCO for the Building, Sponsor may require that Work relating to the structural electrical, mechanical, plumbing, sprinkler or HVAC systems of the Building (collectively the "Building Systems") be performed by contractors designated by Sponsor. After the issuance of a PCO for the Building, the Board may require that Work relating to the Building Systems be performed by contractors designated by the Board.

3.4 Unit Owner shall have made all required filings with, and received all required permits, approvals, licenses and consents from, all governmental agencies having jurisdiction over the Work (collectively the "Governmental Authorities") including, but not limited to, the New York City Department of Buildings ("DOB") and the New York City Fire Department, and Unit Owner shall have furnished copies of all such filings, permits, approvals, licenses and consents to Sponsor and to the Board. The determination of the Designated Engineer as to the need for any such filing, permit, approval, license or consent shall be conclusive. As a prerequisite to its approval of the Plans, Sponsor and the Board may require Unit Owner to furnish a letter from Unit Owner's licensed architect or engineer, certifying that the electrical loads required as a result of the Work, will not adversely affect the Building's electrical service and certifying to such other matters as Sponsor and/or the Board may require. Sponsor may require that Unit Owner utilize a filing representative or expediter designated by Sponsor to file the Plans with the Governmental Authorities.

3.5 Unit Owner shall have caused each of its contractors to furnish to Sponsor and Board the insurance policies described on Exhibit B attached hereto or certificates thereof. Such policies (i) shall name the Condominium, the Board, the Board's officers and directors, the Designated Engineer, the Managing Agent, Sponsor and the other Unit Owners, as parties insured, (ii) shall be issued by companies reasonably acceptable to Sponsor and the Board and (iii) shall provide that they may not be cancelled or terminated without at least 10 days' prior written notice to Sponsor and the Board. Unit Owner shall cause all such insurance policies to be kept in full force and effect until the completion of the Work. In the event that such insurance lapses prior to the completion of the Work, Sponsor and/or the Board will have the right to

suspend the Work until Sponsor and/or the Board receives evidence of appropriate insurance and approves such insurance. Sponsor and/or the Board reserves the right to revise the parameters and scope of the insurance requirements from time to time. Unit Owner and the General Contractor shall be advised, writing, of any such changes.

3.6 If requested, the Unit Owner's architect or engineer shall have provided to the Board evidence of professional liability insurance in amounts reasonably acceptable to Sponsor and Board.

3.7 The Unit Owner's architect or engineer shall have prepared and submitted to Sponsor and the Board a schedule of all Work to be performed by the General Contract and each Subcontractor, setting forth the number of weeks and days of the various trades, the anticipated number of workmen involved and affirming that the Work can be completed within the time allotted under Paragraph 5d hereof.

3.8 The General Contractor will be required to attend a start-up meeting approximately 2 weeks prior to the commencement of the Work. At this meeting the General Contractor will be introduced to Sponsor and/or the Board and other members of the project team. The agenda for the meeting will include a review of the requirements of this Agreement and the General Contractor's construction plan as well as collection of payment to Sponsor and/or Board of any charges or deposits due hereunder.

ARTICLE 4

Unit Owner to Give Notice Prior to Commencement of Work.

4.1 Prior to commencing the Work, the Owner's Representative shall give at least five days' prior written notice to the Designated Engineer and the Managing Agent of the date on which the Work will commence and the estimated duration of the Work.

ARTICLE 5

Performance of the Work.

5.1 **In General.** Unit Owner shall perform the Work strictly in accordance with the Plans in a first-class, workmanlike manner in keeping with the standards of the Building and shall not perform any Work not called for by the Plans. All materials shall be new and of high quality. In performing the Work, Unit Owner shall comply with (i) all applicable laws and codes, (ii) the requirements of all insurance policies covering the Work, the Unit and the Building, (iii) this Agreement, (iv) the By-Laws, (v) the Rules and Regulations of the Condominium, (vi) the requirements of Sponsor and the Board and (vii) any directions given by the Managing Agent, the Designated Engineer or the resident manager or superintendent of the Building. The Work will not compromise the energy efficiency or increase the energy consumption of the Building, change the number of zoning rooms located within the Unit or materially delay the issuance of a PCO for the Building without the consent of Sponsor prior to the issuance of the PCO or the consent of the Board, after the issuance of the PCO.

5.2 **Work Hours and Noise.** Unit Owner shall perform the Work diligently and in a manner so as not to disturb other residents of the Building. The Work shall be performed only on Mondays through Fridays (excluding holidays) between the hours of 8 a.m. and 5 p.m.; provided however, that any noisy work which may disturb other residents shall not be performed before 10 a.m. The Work shall not be performed on weekends or holidays. Sponsor, until there are no remaining Unsold Units, and thereafter, the Board, shall be the sole arbiter should there be any doubt as to noise levels which may be disturbing.

5.3 **Licensing and Labor Harmony.** The General Contractor and the Subcontractors, if any, shall be duly licensed to the extent required by applicable law and Unit Owner shall cause its General Contractor and the Subcontractors, to employ only such laborers as shall not conflict with any of the trade unions employed in the Building or otherwise cause disharmony with any Building service union. Unit Owner, the General Contractor and the Subcontractors, expressly acknowledge that Sponsor's contractors and subcontractors will be engaged at the Property to finish construction of the Building (other than the Unit) (the "Sponsor's Work") and Unit Owner, the General Contractor and the Subcontractors agree (i) that Sponsor's Work shall have priority over the Work and (ii) Unit Owner, the General Contractor and the Subcontractors must coordinate the Work with Sponsor so that no disruption of Sponsor Work occurs. In the event such disruption occurs, Sponsor reserves the right to immediately close Unit Owner's job site. During all periods of construction, the General Contractor shall conduct or cause to be conducted all labor practices and relations with employees and subcontractors in such a manner as to avoid all strikes, picketing and boycotts of, on or about the Building. The General Contractor further agrees that if during the period of construction any of its employees or employees of its subcontractors strike, or if picket lines or boycotts or other visible activities objectionable to Sponsor are conducted or carried out by or against Sponsor, its contractors or subcontractors or any of their respective employees, on or about the Building or otherwise involving Sponsor, the General Contractor shall (or Sponsor may, but shall not be obligated so to do) immediately close Unit Owner's job site and remove or cause to be removed all personnel therefrom until the dispute giving rise to such strike, picket line, boycott or objectionable activity has been settled to Sponsor's satisfaction.

5.4 **Required Completion Date.** Unit Owner shall cause the Work (other than decorative work such as painting, wallpapering and carpeting) to be completed on or before the date (the "Required Completion Date") which is ___ days (excluding weekends and holidays) after the commencement of the Work. If the Work (other than decorative work as aforesaid) shall not be completed on or before the Required Completion Date, Unit Owner shall pay to the Board, as liquidated damages on account of late completion, the sum of $250 per day (excluding weekends and holidays) until the Work is completed. The determination of whether the Work is completed shall be made by Sponsor, until a PCO is obtained, and thereafter, the Board, and such determination shall be conclusive. The work shall diligently proceed to completion in compliance with all Plans and in conformity with all permits and licenses of any governmental authority. All time limitations set forth in this paragraph shall be subject to extension for delays caused by or attributable to acts of God, unusual weather conditions or strikes not attributable to Unit Owner or Unit Owner's General Contractor or Subcontractors or other agents bad faith, not to exceed forty-five (45) calendar days. Notwithstanding the foregoing, if, within six (6) months prior to the expiration of the temporary Certificate of Occupancy, the Board and/or Sponsor, in its(their) sole discretion, determines that the progression of the Work is such that there is a

potential to delay or otherwise hinder the issuance of the PCO for the Building, the Board or Sponsor, as the case may be, undertake to perform, a Unit Owner's sole cost and expense, those items of work necessary to be completed for the issuance of the PCO.

5.5 **Evidence of Completion.** Upon completion of the Work, Unit Owner shall obtain and deliver to Sponsor and the Board (i) a certificate from the architect or engineer who prepared the Plans certifying that the Work has been completed in accordance with all applicable laws and codes and the Plans, and (ii) all required final governmental signoffs and approvals, including if Sponsor or the Board shall require, an amended certificate of occupancy and a certificate from the Board of Fire Underwriters. The determination of Sponsor, until a PCO is obtained, or the Board, thereafter, as to whether the Work has been completed and/or the need for an amended certificate of occupancy and/or any other applicable governmental signoffs and approvals shall be conclusive.

5.6 **Security Personnel.** Sponsor and/or the Board shall have the right, at the sole cost and expense of the Unit Owner, to install or engage or require the Unit Owner to install or engage, security systems or personnel to ensure the safety and well-being of persons and property in the Condominium.

5.7 **"As-Built" Drawings.** Upon completion of the Work, the Unit Owner shall provide Sponsor and the Board with an "as-built" set of drawings for the Unit.

5.8 **Confidentiality.** Any and all knowledge, information, data, materials, trade secrets and work product regarding the Building, obtained, produced, generated or otherwise acquired by Unit Owner or the General Contractor or their agents, employees and Subcontractors shall be confidential.

5.9 **Inspection and Correction of the Work.** Sponsor and the Board shall have the right from time to time to inspect or observe the Work and to ensure compliance with the terms of this Agreement, and for this purpose Unit Owner shall provide access to the Unit to Designated Engineer, the Managing Agent, the resident manager or superintendent of the Building, or any other person Sponsor or the Board may authorize. The General Contractor shall be required to conduct a walkthrough with Sponsor and the Board for the purpose of observing the construction of the demising wall and perimeter wall assemblies. After the installation of all framing, insulation and vapor barriers General Contractor shall notify Sponsor and the Board and schedule a walkthrough to observe such portion of the Work. The General Contractor may not proceed with installation of gypsum board until written approval of Sponsor and the Board is received. Unit Owner shall promptly make all corrections required by Sponsor or the Board in order to conform to the Plans and the other requirements of this Agreement. If Sponsor or the Board so requires, such corrections shall include the removal and replacement of non-conforming work. Sponsor's or the Board's failure to inspect shall not be considered a waiver of Unit Owner's obligation to comply with this Agreement. If Unit Owner or the General Contractor observes or otherwise becomes aware that the Work or any of their contract documents are at variance with each other or applicable laws, statutes, ordinances, building codes and regulations in any respect or otherwise are inconsistent, the General Contractor shall promptly notify Sponsor and the Board. If, in the sole judgment of Sponsor or the Board, an emergency exists with respect to the Work, which in Sponsor's or Board's opinion requires

immediate corrective action, then Sponsor may, without notice to Unit Owner's Contractor, perform such corrective work or cause it to be performed by others. In such case, any costs (including general conditions and fees) arising from such corrective work will be borne by Unit Owner and/or General Contractor.

ARTICLE 6

Damage or Adverse Effect Caused by the Work.

6.1 Unit Owner shall be responsible for any damage to or any other adverse effect upon the Unit or the Building (including the structure, shell, systems, equipment, fixtures and finishes of the Building) caused by or resulting from the Work, regardless of when such damage or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, Sponsor and/or the Board may (a) require Unit Owner, at its expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (b) repair such damage or remedy such condition at Unit Owner's expense.

6.2 Unit Owner acknowledges that the performance of the Work shall in no event cause any environmental hazards in the Units or the Common Elements (as defined in the Condominium By-Laws and/or Declaration)(including, without limitation, any environmental hazards such as mold or other bacterial contamination) and that the Unit Owner is obligated at all times (both during and after the performance of the Work) to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.3 Without limiting the generality of the foregoing, Unit Owner specifically acknowledges that this Section shall be applicable to any damage to the carpeting, wall coverings or other finishes in the Building's hallways, elevators and other common areas (including without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged).

6.4 If the Managing Agent advises Unit Owner of any damage which, in the Managing Agent's opinion, was caused by the Work, Unit Owner shall promptly submit a claim to Unit Owner's insurance carrier and to Unit Owner's contractor for submission to its insurance carrier, and Unit Owner agrees to use all reasonable efforts, and to cause its contractor to use all reasonable efforts, to cause such insurance carriers to expeditiously review and settle all such claims for which they are responsible. The provisions of this paragraph shall not limit Unit Owner's liability under this Section 7.

ARTICLE 7

Indemnification and Release by Unit Owner.

7.1 Unit Owner shall defend, indemnify and hold harmless Sponsor and Sponsor's principals, employees, agents, the Board, the Board's officers, directors and Unit Owners, the Designated Engineer, the Managing Agent, and the other Unit Owners and residents of the Building (the "Indemnified Persons") against any loss, cost, claim, damage (including damage to persons or property) or expense arising out of or related to the Work or any act or omission of Unit Owner, the General Contractor or any Subcontractors, architects, engineers or consultants, including reasonable attorney's fees and disbursements incurred by any of the Indemnified Persons in the defense of any such claim or any suit, action or proceeding based thereon. Unit Owner releases the Board, Sponsor, the Managing Agent and the agents and employees of the foregoing from any liability for damage to the portions of the Unit affected by the Work. Notwithstanding anything to the contrary contained in the By-Laws, the Unit Owner accepts sole responsibility for the work and costs in connection with the maintenance, repair, restoration or replacement of any portions of the Unit affected by the Work, and acknowledges that such responsibility shall pass to the Unit Owner's successor-in-interest in the Unit. Unit Owner shall also be responsible to deliver to the Sponsor and/or the Board a written agreement in the form of Exhibit A hereto in which Unit Owner's General Contractors agree that they will not make claims for damage within the perils of the insurance referred to in this Agreement and will defend, indemnify and hold harmless the Board, the Board's officers, directors, Sponsor, Unit Owners, agents, partners, servants, employees, tenants, guests, licensees, invitees and their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively, the "Indemnitees"), against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in any way relating to the performance of the Work unless such injury or loss of life or loss or damage to property was caused by the willful misconduct or gross negligence of the Indemnitee.

7.2 Unit Owner hereby acknowledges that it is a condition of this Agreement that no Work may be performed by, or on behalf of Unit Owner until Sponsor, in its sole discretion, determines that the commencement of the Work will not interfere with Sponsor's Work and Sponsor notifies Unit Owner of said determination in writing. At Closing, Unit Owner has accepted the Unit in its "as is" condition. Upon commencement of the Work, Unit Owner releases Sponsor and the Board from any and all obligation to perform any additional work in the Unit, including, without limitation, weather tightness of windows, the Façade or Roofs, and work of a "punch list" nature. In furtherance thereof, Unit Owner expressly agrees to release and forever discharge Sponsor and its successor and/or assigns and the Board, from all manner of actions, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Unit Owner, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out of the Work to the Unit.

ARTICLE 8

Unit Owner to Bear All Costs Associated with Work.

8.1 Unit Owner shall be responsible for all costs incurred by Unit Owner, Sponsor and/or the Board in connection with the Work or this Agreement, including, without limitation, the fees and disbursements of any attorney, architect, engineer, consultant or security personnel

retained by the Board, Sponsor or the Unit Owner in connection with the Work or this Agreement. Without limiting the generality of the foregoing, Unit Owner specifically agrees to reimburse Sponsor and/or the Board for all charges of the Designated Engineer for the review of the Plans submitted for inspection of the Work or otherwise related to the Work or this Agreement. Waivers of the right to lien or otherwise encumber the Building shall be obtained from the General Contractor and all Subcontractors. However, if for any reason whatsoever, any lien is filed for work done, or material alleged to have been furnished in connection with the Work, Unit Owner shall at its sole expense cause such lien to be bonded or otherwise discharged within twenty (20) days after learning of the existence of such lien. If Unit Owner fails to do so or otherwise defaults hereunder, the Board may pay or bond such lien and otherwise exercise all rights and remedies reserved to it in this Agreement and the By-laws as and for a default thereunder.

ARTICLE 9

Additional Requirements.

9.1 **No Change in Building Heating or Air-Conditioning.** Unit Owner recognizes that there will be no change in the operation of the Building's heating system or air-conditioning system to facilitate the functioning of any heating or air-conditioning units which Unit Owner may be installing other than stoppages approved by Sponsor or the Board in order to facilitate and enable Unit Owner to hook-up to the Building's heating and air conditioning systems and or sprinkler system. The General Contractor shall submit to Sponsor and the Board a plan and anticipated schedule of any required shut downs, drain downs, etc., of the Building's existing systems prior to the commencement of their work. Failure to submit this plan shall cause the General Contractor to be accountable for all extra costs associated with delays to reschedule shut downs, drain downs, etc., should they occur.

9.2 No utility interruption will be permitted without written approval from Sponsor and/or the Board. General Contractor is required to give Sponsor and/or the Board **at least one weeks' advance notice** before any Building or utility service interruption which affects occupied and unoccupied areas. Each request for such interruption will indicate estimated downtime.

9.3 Sponsor and/or the Board will schedule the appropriate personnel to perform all drain downs and recharging of building systems. The cost of all services provided by the appropriate personnel shall be paid in advance to Sponsor and/or the Board prior to the commencement of any work. The minimum charge for each and every drain down and recharge will be $600.00.

9.4 **Prohibited Construction Methods.** Unit Owner shall not interfere with the Building's intercom, gas, electric, heating, air-conditioning or plumbing system, sprinkler system or any other Building system or service. Unit Owner shall not penetrate any exterior Building wall, attach fasteners in any manner to the exterior building facade or use any pneumatic or power tool such as hammers or other tools which cause excessive vibrations, except with the consent of Sponsor or the Board. Flammable materials are not to be stored within the Building. They must be used and removed the same day.

9.5 **Accessibility of Valves.** Unit Owner shall insure that all water, steam, gas and other valves remain accessible during the performance of and after the completion of the Work. If any valve is enclosed in violation of this Agreement, then Sponsor or the Board may (i) require Unit Owner, at its expense, promptly to remove such enclosure and/or (ii) remove such enclosure at Unit Owner's expense.

9.6 Use of Public and Common Areas During Work. Unit Owner shall not allow the halls, sidewalks, courtyards and other public areas to be used for the storage of building materials or debris. Electrical and other utility receptacles in the Common Areas may not be utilized to perform any work or power any equipment employed in connection with the Work. Unit Owner shall cause its contractor to cover with construction paper the floor of any back hall to be used in connection with the Work and shall also cause its contractor to take all precautions necessary to prevent damage to the carpeting, wall coverings or other finishes in the Building's hallways, elevators and other common areas. Only the service elevators may be utilized by for the delivery of materials or supplies and construction personnel in connection with the Work.

9.7 **Parking.** Parking in front of the Building or in its driveways, if any, is strictly prohibited. General Contractor must enter the Building through the designated construction entrance only. No other means of entry shall be permitted. The General Contractor will be expected to check in at the location to be designated by Sponsor or the Board and obtain the required authorization to enter the Building in compliance with the procedures and requirements of Sponsor and the Board. In the event that employees, agents or Subcontractors of General Contractor are in the Building without proper authorization, such individuals will be asked to leave.

9.8 **Safety Precautions.** Unit Owner shall maintain functioning fire extinguishers and smoke alarms in the Unit throughout the prosecution of the Work. Unit Owner shall insure that the Work does not block access to any fire exits in the Building. Unit Owner shall install smoke detectors within 15 feet of every sleeping area on the ceiling or wall pursuant to Local Law 62 of 1981 of the City of New York, and if a child 10 years old or under lives in the Unit. Unit Owner shall install window guards pursuant to Section 131.15 of the New York City Health Code.

9.9 Hard hats must be worn by all construction personnel at all times. Only work shoes or shoes with leather soles will be permitted in the Building. No personnel wearing gym shoes or soft rubber shoes will be allowed into the Building.

9.10 The General Contractor shall abide by all other written safety policies or directives established by Sponsor or the Board. The General Contractor is required to establish a written safety program for its operations, as well as the operations of any of its Subcontractors. Such safety program shall be available at the job site for inspection by Sponsor and the Board. Any accidents or injuries that occur on the construction site, no matter how minor, must be reported to Sponsor and the Board within 24 hours of the occurrence. If an accident or injury occurs due to the existence of a dangerous condition, the General Contractor shall take immediate steps to secure the area in order to protect others from further injury.

9.11 **Unit Owner to Control Refuse, Dirt, Dust.** Unit Owner shall take all precautions to prevent dirt and dust from permeating other parts of the Building during the progress of the Work, and shall place all materials and rubbish in barrels or bags before removing the same from the Unit. All such barrels and bags and all rubbish, rubble, discarded equipment, empty packing cartons and other materials shall be removed from the Unit and taken out of the Building at Unit Owner's expense and removal of trash containers shall be scheduled for after 3:30 p.m. unless otherwise directed by Sponsor and/or the Board, but in no event shall such removal interfere with regularly scheduled Building operations. Unit Owner acknowledges and agrees that the trash chute may not be used for such removal and recognizes that only the service elevator may be used for such removal and only at such times as the resident manager or superintendent of the Building may direct. Unit Owner shall not permit any dumpster or garbage container to be left outside of the Unit without the written consent of Sponsor or the Board. Notwithstanding the foregoing, the placement of any dumpsters shall comply with all governmental regulations, including without limitation, obtaining any necessary permits. In the event that Sponsor or the Board determines that it is reasonably necessary, Sponsor or the Board shall have the option to coordinate and perform trash removal from a central location on individual floors and, in that event, General Contractor will be responsible for its share of the cost thereof, which shall be billed on a regular basis.

9.12 **Installations by Unit Owner.** Unit Owner agrees that any air conditioning units, terrace plantings and/or structures, wherever located in the Building, may be removed by Sponsor or the Board for the purpose of repairs, upkeep or maintenance of the Building, at the sole expense of Unit Owner.

9.13 **Deliveries to the Property.** Under no circumstances will deliveries be allowed to the Building unless General Contractor has secured the prior written consent of Sponsor or, at such time as Sponsor has secured a PCO. In addition, all materials must be delivered to the area of the Building as designated by Sponsor or the Board to the Unit Owner.

9.14 The General Contractor must be at the Property at the scheduled time of delivery. The delivery vehicle will be allowed to remain at the Property for the time allotted by the prior written consent. No materials will be accepted or unloaded by any person other than those associated with the General Contractor. Under no circumstances can materials be stored for any length of time at the Property. Delivery vehicles will not be allowed at any time to park, stand, stage, load or unload on any of the streets or alleys adjoining the Building.

9.15 If the General Contractor fails to appear at the Property and/or completely unload the delivery within the allotted time, the delivery truck driver will be instructed to leave the Property and the General Contractor will be responsible for any re-delivery charges. Sponsor and the Board reserves the right to amend and revise the delivery procedures at any time and from time to time.

9.16 **Use of Elevators.** The access to and use of the elevator for the delivery of supplies and materials must be requested no less than forty-eight (48) hours in advance of the time that such access and use is required. The request must indicate the period of time that the elevators will be "booked." Unit Owner will be responsible for all costs associated with the operation of the elevator and/or hoisting charges for the period requested. The allocation of

elevator "time" shall be made by the Managing Agent, in its discretion, subject to the availability of elevators, but in no event shall such access and use interfere with regularly scheduled building operations.

9.17 **On-Site Supervision.** The General Contractor shall maintain supervisory personnel on-site at all times when the General Contractor has work in progress on-site. Such personnel shall be (i) fully empowered to coordinate and direct the work of its forces and subcontractors, (ii) trained as safety officers and (iii) in numbers sufficient to properly supervise all work.

9.18 **Adjacent Premises.** Sponsor or Board may require that Unit Owner give not less than 14 days' written notice, setting forth the date the Unit Owner plans to commence the Work and the duration of the Work, to residents in the Units that are adjacent to, above and below the Unit (the "Adjacent Premises") in the form of Exhibit "D" hereto, a copy of which shall be delivered to the Managing Agent or such other form then adopted by Sponsor or Board.

9.19 **Unit Owner to Comply with Laws, etc.** Unit Owner shall not do or permit any act or thing to be done contrary to law, or which will invalidate or be in conflict with any provision of any liability, casualty or other insurance policies carried by Unit Owner or for Unit Owner's benefit. Unit Owner shall comply with all federal, state and local laws, rules and regulations pertaining to the Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.

9.20 **Maintenance and Repair of the Work.** Notwithstanding anything to the contrary contained in the By-Laws, Unit Owner shall be responsible for the maintenance, repair and replacement of the Work and any portions of the Unit affected by the Work, and for all costs incurred by Sponsor and/or the Board or Unit Owner in connection therewith. Furthermore, Unit Owner releases the Board, the Managing Agent, Sponsor, Sponsor's agents and employees and the Board's agents and employees from any liability for damage to the Work or any portion of the Unit affected by the Work however arising.

9.21 **Unit Owner's Security Deposit.** As security for the faithful performance and observance by Unit Owner of the terms and conditions of this Agreement, Unit Owner has deposited the sum indicated in Section l(b) with the Board and/or provided payment and performance bonds and maintenance bonds in an amount established by the Board. Unit Owner agrees that the Board may use, apply or retain the whole or any part of the security so deposited and the interest earned thereon, if any, to the extent required for the payment of any sums due to the Board under this Agreement as determined in the discretion of the Board. If the deposit is diminished by one-half of the original amount, Unit Owner shall replenish it to the full amount within 3 days after written demand. Unit Owner's failure to so replenish the security deposit shall be a material breach of this Agreement and shall entitle Sponsor or the Board to stop the Work, and/or exercise any remedies it has hereunder. If Unit Owner shall comply with all of the terms and conditions of this Agreement, the security deposit and interest or remaining balance thereof, if any, shall be returned to Unit Owner after completion of the Work. The Board's release of the security deposit shall not constitute acceptance of the Work by Sponsor or the Board or a waiver of any of Sponsor or the Board's rights under this Agreement. Any sums due to the Board under this Agreement and not recovered by application of the security deposit shall

be deemed obligations chargeable and collectable as additional common charges to Unit due by Unit Owner to the Board pursuant to the By-Laws.

9.22 **Security; Construction Locks.** It shall be the General Contractor's responsibility to safeguard its own materials, tools and equipment at all times and to bear the risk of loss and/or damage thereto, and General Contractor hereby waives any claims against any property damage insurance coverage of the Building, Sponsor or the Board. Construction locks will be required and must be provided by the General Contractor. One key to the Unit must be provided to Sponsor and /or the Board for access to the Unit.

9.23 **Miscellaneous.** This Agreement represents the only agreements between Sponsor, the Board and Unit Owner relative to the subject matter hereto. Sponsor and the Board reserve the right to update and amend the requirements governing the Work from time to time. Any changes will be provided to Unit Owner and General Contractor and General Contractor will be required to acknowledge receipt of such update(s). This Agreement may not be changed orally. None of Sponsor, the Board, Manager or Managing Agent or any of their principals, agents, employees, contractors or subcontractors, will be responsible for failure or inefficient performance of Building Services to the Unit resulting from the Work. Unit Owner acknowledges that it has not relied upon any representations, warranties, architect's plans or statements of any nature whatsoever, whether written or oral, made by Sponsor, Sponsor's selling agent, the Managing Agent, or otherwise, including, without limitation, any representations, warranties, architect's plans, statements or estimates relating to the cost, feasibility, safety or compliance with all legal requirements pertaining to the Work, it being understood that approval of the Plans by Sponsor or the Board is not an express or implied warranty as to any such matter. This Agreement shall be binding on legal representatives, successors and authorized assigns. Captions are for the purposes of convenience of reference only and are not to be considered in interpreting this Agreement. SPONSOR, THE BOARD, UNIT OWNER AND GENERAL CONTRACTOR WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT.

9.24 **Notices, Assignment.** Any notice, request, consent or other communication hereunder shall begin in writing and sent by registered mail or certified mail, to Unit Owner at the address given at the beginning of this Agreement and to Sponsor and Board at the respective address given at the beginning of this Agreement, with a copy, in each case to Nixon Peabody LLP, 55 West 46th Street, New York, New York 10036, Attention: Ari Glatt, Esq., or to such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. If, at any time, Unit Owner shall require the consent or approval of Sponsor or the Board to any proposed action hereunder, Unit Owner shall make a written request therefor, requesting such consent or approval. In no event whatsoever may Unit Owner rely on any consents, approvals, communications, statements or notices given by any person (including, without limitation, the Managing Agent or the resident manager or superintendent of the Building or any representative of either) who is not a member of Sponsor or the Board or which are not in writing. This Agreement may not be assigned by Unit Owner.

9.25 **Amendment to Condominium Documents.** If the Work involves the combination or further division of a Unit or Units, upon completion of the Work and upon receipt of all applicable certifications and approvals, Sponsor or Board agrees to amend the Declaration of the Condominium ("Declaration") and the Condominium tax lot drawings ("Floor Plans") to reflect the modifications to the Unit. Unit Owner agrees to provide Sponsor or Board with all information and execute all documentation required to amend the aforesaid documents and to pay all costs incurred by Sponsor or the Board or otherwise associated with the amendment of the Declaration and Floor Plans.

ARTICLE 10

Assumption by Purchaser.

10.1 The Unit Owner (a) shall advise the person or persons to whom it transfers the Unit ("Purchaser") of the Work undertaken by the Unit Owner pursuant to this Agreement; (b) shall provide copies of the Plans and this Agreement to the Purchaser; and (c) shall cause the Purchaser to execute and deliver to the Board an agreement substantially in the form of Exhibit C hereto pursuant to which the Purchaser shall assume all of the obligations of Unit Owner under this Agreement, including the obligation under this Section with respect to any transfer of the Unit by the Purchaser.

10.2 The Unit Owner hereby waives any claim against the Board on account of (a) the Board advising a potential Purchaser of the provisions of this Agreement, including this Section and/or (b) refusing to accept the sales package with respect to its waiver of its right of first refusal unless and until such potential Purchaser shall execute and deliver to the Board an agreement in the form of Exhibit C hereto.

ARTICLE 11

Unit Owner's Breach and Board's and Sponsor's Remedies.

11.1 Any breach by Unit Owner of any of the provisions of this Agreement shall constitute a breach of the Declaration and By-Laws and shall entitle Sponsor and/or the Board to exercise all of the rights and remedies therein provided. In addition, Sponsor and/or the Board shall also have the right (a) to suspend the Work and prevent workers from entering the Unit for any purpose other than to remove their tools, and/or (b) to revoke its consent to the Work, and/or (c) to complete or remove all or any part of such Work and restore the Unit to its condition prior to the commencement of the Work at Unit Owner's sole cost and expense, and/or (d) to exercise any of the rights and remedies provided for herein. The remedies provided for herein and in the By-Laws shall not be exclusive and Sponsor and/or the Board shall also be entitled to exercise any of the remedies provided by applicable law.

11.2 The Board and Unit Owner acknowledge that Sponsor is Sponsor of the offering plan for the Property, pursuant to which Sponsor has certain obligations to complete the Building and that a breach by Unit Owner of any of the provisions of this Agreement could adversely affect Sponsor's ability to perform its obligations. Accordingly, the Board hereby assigns to Sponsor all of the rights of the Board pursuant to the Declaration and the By-Laws as may be

asserted with respect to the Work and this Agreement until such time as Sponsor has obtained a PCO for the Building. Until such time as Sponsor has obtained a PCO for the Building, the Board shall not consent to any request hereunder which would have the effect of delaying or interfering with or increasing the cost to perform Sponsor's Work.

11.3 Notwithstanding anything to the contrary set forth herein, to the extent notices or documents are required to be delivered to Sponsor or the consent or approval of Sponsor is required hereunder, such delivery, consent or approval shall not be required after the later of (i) such time as Sponsor no longer owns any Unsold Units in the Building, or (ii) a PCO is obtained. Sponsor, in its sole discretion, may waive its right, in writing, to receive notices or give approvals or consents hereunder.

IN WITNESS WHEREOF, Unit Owner, Sponsor and the Board have executed this Agreement.

The Board of Managers of
The 200 Amsterdam Avenue Condominium

By:_____
Name:
Title:

SPONSOR

By:_____
Name:
Title:

UNIT OWNER

By:_____
Name:
Title:

EXHIBIT A

Date

The Board of Managers of The 200 Amsterdam Avenue Condominium
c/o_____
_____
New York, New York _____

Re: Unit ___ (the "Unit")
_____ (the "Unit Owner")
New York, New York 10023 (the "Property")

Gentlemen:

The undersigned acknowledges being the general contractor for the Work to be performed in the referenced Unit ("Contractor") pursuant to the Plans, as such terms are defined in the alteration agreement (the "Alteration Agreement") entered into between The Board of Managers of the Condominium (the "Board"), the above referenced Unit Owner and Amsterdam Avenue Redevelopment Associates LLC ("Sponsor"). Contractor acknowledges that it has received a copy of the Alteration Agreement (including. without limitation, the Contractor's Instructions annexed thereto), the Declaration, By-Laws and rules and regulations of the Condominium (collectively, the "Requirements") and has reviewed the Requirements, understands them and will in all cases abide by all of the terms, conditions and requirements contained herein while completing the Work at the Building on behalf of Unit Owner. Contractor will be responsible for conveying these Requirements to any of its employees, suppliers and subcontractors who will be bound by these Requirements. Contractor will incorporate by reference the terms hereof into any contract or agreement with any Subcontractor employed by or retained by Contractor in connection with the Work and will deliver copies of all such subcontracts to the Board and/or Sponsor upon request. In all cases, Contractor will be solely responsible for the compliance by its employees, suppliers and subcontractors with the Requirements.

Contractor agrees that it will not make any claim against, or seek to recover against the Board, the Board's officers, directors, Sponsor, other unit owners, servants, agents, partners, guests, licensees, invitees, tenants or employees or any of their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners of the foregoing (collectively, the "Indemnitees") for any damage to persons or property by the perils within the scope of the policies described in the Alteration Agreement, unless the loss or damage is due to the gross negligence or willful misconduct of the Indemnitees. Contractor further agrees to defend, indemnify and hold harmless the Indemnitees against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in any way relating to the performance of the Work, unless such injury or loss of life or loss or damage to property is caused by the gross negligence or willful misconduct of the Indemnitees.

Contractor agrees:

(A) Contractor will, prior to the commencement of the Work, shall have submitted to the Board a list containing the names of all contractors, subcontractors and suppliers (collectively the "Subcontractors') which will be performing the Work or providing materials and supplies with respect thereto. Such list (the "Subcontractor's List") must be updated within forty-eight hours after any additional Subcontractors are engaged or retained. The General Contractor must submit notification to the Managing Agent (each a "Notice") containing the name of any Subcontractor requiring access to the Property in furtherance of the Work, no less than forty-eight (48) hours in advance of the time that such access is required. The Notice shall include (a) the list of the individuals employed by the Subcontractor (the "Subcontractor's Employees") and (b) the period of time that the Subcontractor seeks to "book" the elevators to bring the Subcontractor's Employees and materials and supplies to the Unit. No Subcontractor will be permitted access to the Building unless the name of such Subcontractor is on the Subcontractor's list and a copy of the subcontract for such Subcontractor has been provided to the Board. The General Contractor acknowledges that the allocation of elevator "time" shall be made by the Managing Agent, in its discretion, subject to the availability of elevators.

(B) Each Subcontractor's Employee identified in the Notice will be given an access pass. Such pass must be worn by the Subcontractor's Employees whenever they are in the Building and must be returned at the end of each work day. All persons gaining access to the work site must wear hard hats and such other safety gear as may be required by Sponsor or the Board.

(c) The party to whom communications are required to be made hereunder and under the Alteration Agreement, including, without limitation, the submission of the Subcontractor's List and the Notices is _____. The Managing Agent reserves the right to change the aforementioned individual upon written notice to the General Contractor and Unit Owner.

Any terms not otherwise defined in this letter will have the meaning ascribed thereto in the Alteration Agreement. By execution of this letter below, the General Contractor hereby acknowledges and agrees to the foregoing and agrees to comply with those provisions of the Alteration Agreement which are the obligation of the General Contractor to perform.

GENERAL CONTRACTOR

By:_____
Name:
Title:

EXHIBIT B

Each of Unit Owner's contractors shall provide insurance of the types and in not less than the limits set forth below with a company or companies satisfactory to Sponsor and/or the Board, licensed to do business in the State of New York, and all such policies shall name the Board, the Board's officers, directors and Unit Owners, the Designated Engineer, Sponsor and the Managing Agent as additional insureds. No diminution of limits of insurance will be permitted.

(i) **WORKER'S COMPENSATION** as required by law together with Employer's Liability Insurance and Disability Benefits Insurance as required by the State of New York.

(ii) **COMMERCIAL GENERAL LIABILITY** including Contractor's Liability and Blanket Contractual Liability (oral or written), all on an occurrence basis with Personal Injury Coverage, which shall include mental anguish as well as standard conditions, and Broad Form Property Damage, Completed Operations without any exclusion relating to Explosion, Collapse and Underground Property Damage and without exclusion or exception for any New York Labor Law claims.

a. The policy will contain the "Broad Form Comprehensive General Liability" endorsement in Section 1 in such form; the exclusion pertaining to liability assumed by the Contractor under any contract or agreement (Section II Section B(l) is to be deleted). The Completed Operations Coverage is to extend for a period of one year following termination of the Work and Contractual Indemnity Coverage is also to extend for one year following termination of the Work. The policy is also to include (a) the Unit owners, the Condominium Managing Agent, and the Board, (b) Knowledge of Occurrence and Notice of Occurrence endorsements; (c) Unintentional Errors and Omissions clause; (d) a primary and non-contributory endorsement; (e) waiver of subrogation endorsement; and (f) an additional insured endorsement. The policy shall also include coverage with respect to asbestos exposure if the Work involves any asbestos-containing material, and shall not include a sunset clause without the Board's consent.

b. The limits of coverage shall be no less than $1,000,000 each occurrence, $2,000,000 per project general aggregate, $1,000,000 products/completed operations aggregate.

c. The Contractor's insurance policy shall also contain in substance the following endorsement:

This insurance shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for the loss occurring to the property described herein.

Nothing in this Exhibit B shall constitute a waiver of or limitation of any other rights or remedies the Board may have for consequential damages or otherwise.

(iii) **COMPREHENSIVE AUTOMOBILE LIABILITY**, including non-ownership and hired car coverage, as well as owned vehicles:

$1,000,000 BODILY INJURY & PROPERTY DAMAGE
(combined single limit)

(iv) **UMBRELLA LIABILITY, BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE** If umbrellas are written in more than one company any layers above the first one shall follow the form of the primary umbrella.

$5,000,000 COMBINED[1]
(combined single limit)

Prior to the commencement of any work hereunder, detailed certificates of insurance shall be furnished to the Board showing that such insurance is in full force and the premiums due thereunder have been paid. Such certificates shall provide that the said insurance may not be canceled, terminated or modified without 10 days' written advance notice thereof to the Board. The Contractor shall promptly furnish the Board with copies of any endorsements subsequently issued amending insurance coverage or limits.

In the event of the failure of the Contractor to furnish and maintain such insurance, the Board shall have the right, at its option, at any time:

(a) to revoke permission to perform the work and to deny entry into the Building of all workers, except that if such workers are escorted by a member of the Building's staff, they shall be permitted to remove their tools and supplies, or

(b) to take out and maintain the said insurance for and in the name of the Board, the Contractor or Unit Owner and, in such a case, Unit Owner agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Board to take out and maintain such insurance for and in the name of the Board, the Contractor or Unit Owner.

Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve Unit Owner from liability assumed under any provisions of this Agreement.

Receipt and review by Sponsor and/or the Board, or their agents of any copies of insurance policies or insurance certificates, or failure to request such evidence of insurance, shall not relieve the Contractor and/or the Unit Owner of its obligation to strictly comply with the insurance provisions of this Agreement. Contractor and/or Unit Owner's failure to strictly comply with the insurance provisions of this Agreement, unless otherwise agreed by Sponsor and/or the Board, shall be deemed a default by the Unit Owner and/or the Contractor of the terms of this Agreement.

[1]Amounts of insurance required may be higher for major renovations as designated by Sponsor and/or the Board.

EXHIBIT C

ASSUMPTION OF ALTERATION AGREEMENT

WHEREAS, simultaneously with its execution and delivery of this Assumption of Alteration Agreement the undersigned is becoming the owner of Unit ____ in the building known as The 200 Amsterdam Avenue Condominium and located at 200 Amsterdam Avenue, New York, New York 10023; and

WHEREAS, a prior owner of the Unit and the Condominium Board entered into an Alteration Agreement dated _____, ____ ("Alteration Agreement"), a copy of which is attached hereto,

WHEREAS, the Alteration Agreement (1) provides that any person acquiring the Unit shall assume the obligations of the Unit Owner under the Agreement and (2) authorizes the Condominium Board not to accept the sales package in connection with its waiver of its right of first refusal unless and until such person assumes the obligations of the Unit Owner under the Agreement,

NOW, THEREFORE, in order to induce the Condominium Board to accept the sales package and waive its right of first refusal, the undersigned hereby ASSUMES AND AGREES TO PERFORM AND OBSERVE all the terms, covenants and conditions of the Alteration Agreement to be performed or observed by the Unit Owner thereunder (including the provisions of Section 18 thereof pertain to future transfers).

Henceforth, the term "Unit Owner" as used in the Alterations Agreement shall include the undersigned. Any breach of this Assumption of Alterations Agreement or of the Alterations Agreement shall constitute a breach of the By-Laws of the Condominium. This Assumption of Alteration Agreement shall be binding on the undersigned and [her][his] estate, heirs, executors, administrators, personal representatives, successors and assigns.

New York, New York
Date: _____

_____
_____

State of New York }
} ss.:
County of New York }

On _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT D

TO: [Addressed to the Unit Owners
or residents of the units
adjacent to, above and below,
the Unit Owner's unit]

DEAR _____:

In accordance with the Alteration Agreement between me and the Board of Managers (the "Board") of the _____ (the "Condominium") covering the alterations to be performed in unit ___, you are advised as follows:

1. Alterations will be performed in unit ___ commencing on or about _____. The alteration agreement with the Board permits me an aggregate of ___ days to complete the alterations.

2. I hereby agree to indemnify you for any damage whatsoever to your unit caused by the alterations performed in my apartment as determined by the Condominium's architect. I agree to pay the reasonable cost of repair of such damage. At your option, such repair may be performed, at my expense, by contractors of your choice or by my contractors.

3. In order to take advantage of the foregoing indemnification, you must permit my designated representatives to inspect your apartment prior to the commencement of my alterations. Please call me at _____ to arrange the inspection. You must also permit my designated representative to inspect any damage you claim my alterations have caused.

Very truly yours,

_____
Unit Owner

Unit No.:_____

Date: _____

Exhibit "19"

FORM OF INTERIM LICENSE AGREEMENT

[FORM]

INTERIM LICENSE AGREEMENT

INTERIM LICENSE AGREEMENT dated as of _____, 20__, by and between Amsterdam Avenue Redevelopment Associates LLC, a Delaware limited liability company, having an office at c/o SJP Residential Properties, L.L.C., 11 Times Square, New York, New York 10036 ("Sponsor"), and [_____], having an address at [_____] ("Purchaser").

WHEREAS, Seller is the sponsor of a condominium offering plan ("Plan") for The 200 Amsterdam Avenue Condominium (the "Condominium"), located at 200 Amsterdam Avenue, New York, New York 10023 (the "Property") accepted for filing by the New York State Department of Law on _____, as amended (the "Plan"); and

WHEREAS, in connection herewith, Seller and Purchaser have entered into that certain Agreement and Rider to Agreement (collectively, the "Agreement") for Unit __ (the "Unit") at the Condominium; and

WHEREAS, Seller has agreed to permit Purchaser to obtain possession of the Unit, subject to the terms of this Interim License Agreement; and

WHEREAS, Purchaser is desirous of taking possession of the Unit and moving certain furniture, boxes, clothing and other personal belongings of Purchaser ("Purchaser's Belongings") into the Unit, and occupying the Unit prior to the closing of title thereof (the "Closing"); and

WHEREAS, the parties wish to set forth their agreement with respect to the Purchaser's use and occupancy of the Unit.

NOW, THEREFORE, in consideration of ten ($10.00) dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. This is an interim (non-rent regulated or rent stabilized) license agreement (the "Interim License Agreement") entered into by Seller solely in consideration of Purchaser having entered into the Agreement. Purchaser agrees and acknowledges that an uncured default by the Purchaser under the Agreement will constitute a default under the Interim License Agreement entitling Seller, at its option, to terminate the Interim License Agreement in accordance with applicable Law. In addition, the parties agree that an uncured default by the Purchaser under the Interim License Agreement will constitute a default or under the Agreement entitling Seller, at its option, to terminate the Agreement and to exercise any remedies therein provided; provided however, that before Seller utilizes the default under the Interim License Agreement to declare a default under the Agreement, Seller will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser unless Purchaser has vacated the Unit. Purchaser will have 30 days to vacate the Unit after a default under the Agreement. The provisions of this Paragraph are hereby deemed incorporated into the Agreement.

2. Purchaser shall be given possession of the Unit on _____, 20__ ("Possession Date") provided however that this Interim License Agreement is executed by both Seller and Purchaser.

3. Purchaser shall remain in possession of the Unit pursuant to this Interim License Agreement until the earlier to occur of: (i) 30 calendar days after the date an Amendment abandoning the Plan has been accepted for filing by the New York Department of Law (ii) the Closing, (iii) 5 Business Days after Seller sends written notice to Purchaser that Purchaser has defaulted under this Interim License Agreement or there is a default under the Agreement, provided that such default remains uncured, (iv) a court order or judgment directing Purchaser to vacate the Unit and/or permitting Seller to recover possession of same, including, but not limited to the issuance of a final judgment of possession or warrant of eviction, (v) 30 calendar days after Purchaser exercises a right of rescission under the Agreement, should such rescission right exist (collectively, the "Lease Termination Date") or (vi) as set forth in Paragraph 18 below.

4. Commencing on the Possession Date and from and after the first day of each month thereafter, Purchaser shall pay to Seller in advance a monthly installment in the amount of $_____ representing the Interim License Agreement fee ("Interim License Fee"). Purchaser acknowledges that the Interim License Fee paid under this Interim License Agreement shall belong to Seller as payment for use and occupancy of the Unit prior to the Closing and that no portion of the Interim License Fee paid shall be credited to or applied to the Purchase Price of the Unit. In the event that possession is terminated in accordance with Section 3(ii) of this Interim License Agreement, any adjustments with respect to the Interim License Fee paid or due pursuant to this Interim License Agreement shall be apportioned as of midnight of the date prior to the Closing, subject to any contrary provisions of the Agreement. Notwithstanding the foregoing, the first month of the Interim License Fee shall be pro-rated from the date occupancy is granted to the Purchaser and shall be pro-rated for the last month, which will be the closing date, or such adjourned closing date.

5. Purchaser agrees to abide by and follow all of the rules and regulations of the Condominium, including without limitation all of the rules and regulations set forth in the Declaration and By-Laws which are contained in the Plan and which Purchaser hereby acknowledges having received a copy thereof. Purchaser further acknowledges and agrees that this Interim License Agreement is subject and subordinate to the Plan and the Condominium Declaration and By-Laws.

6. Purchaser shall indemnify and hold harmless the Seller, the Selling Agent, the Managing Agent and the Condominium Board, its Managers and members, officers and directors from any claims, causes of action, damage or liability (including attorneys' fees) arising from or out of Purchaser's breach or failure to observe any covenant required to be observed by Purchaser under this Lease or the Plan and occurring during the term of this Interim License Agreement, whether by Purchaser or of Purchaser's invitees.

7. Prior to taking possession to the Unit, Purchaser shall, at Purchaser's expense; obtain insurance for the Unit, covering the Purchaser's Belongings and personal liability insurance (such liability insurance shall be in an amount of not less than One Million Dollars

($1,000,000.00). Such insurance policy shall name the Seller as well as all entities listed in the Condominium Bylaws as an additional insured if Purchaser is able to obtain insurance naming the other entities. The insurance required above shall be written in a form reasonably satisfactory to Seller by good and solvent insurance companies with an A.M. Best rating of A-, VIII or better of recognized standing, authorized to do business in the State of New York. The insurance required under this Paragraph shall remain in effect during the term of this Interim License Agreement.

8. During the term of this Interim License Agreement, Purchaser acknowledges and agrees that Purchaser may not build in, add to, change or alter the Unit, or the Unit's fixtures and installations, in any way, including the Unit's building systems without first obtaining the prior written consent of Seller, in its sole and absolute discretion.

9. Upon any termination of this Interim License Agreement, other than as a result of Purchaser closing title to the Unit, Purchaser shall (i) return the Unit in the condition received on the Possession Date, normal wear and tear excepted, which may include, but not be limited to: (a) repainting the Unit, (b) polishing the floors and repairing and/or replacing any damaged flooring, if reasonably necessary, and (c) fine cleaning the appliances, (ii) reimburse Seller for any actual and reasonable repairs to the Unit Seller may incur as a result of Purchaser's use of the Unit while Purchaser is in possession of the Unit and (iii) vacate and surrender the Unit. Purchaser shall in any and all events remain liable for any damage caused by Purchaser or Purchaser's invitees to the Unit during the period of Purchaser's occupancy and/or to the Unit or the Building during Purchaser's moving in or out of the Unit on the date required by a termination notice under this Interim License Agreement.

10. If Purchaser fails to vacate the Unit when required by this Interim License Agreement, (i) Seller may commence a holdover summary proceeding or any other appropriate action to remove the Purchaser from possession, (ii) Purchaser shall be liable to Seller for all actual damages sustained by Seller as a result of Purchaser's failure to vacate in accordance with the provisions of this Interim License Agreement, (iii) Purchaser shall pay Seller's costs and reasonable attorneys' fees and/or marshal's fees or other costs and expenses in connection with Seller's enforcement of its rights under this Interim License Agreement, including the right to cause any person(s) to vacate the Unit, and (iv) the Interim License Fee shall increase to $____ per month, or partial month that Purchaser has been and/or continues to be in possession of the Unit (the "Holdover Lease Fee"). Purchaser shall be responsible for the Holdover Lease Fee for the period of time commencing on the Lease Termination Date through and including the date that Purchaser vacates the Unit. Nothing contained herein shall be construed to mean that Seller consents to the Purchaser's occupancy of the Unit beyond the Lease Termination Date.

11. Subject to Purchaser's rights set forth in the Agreement, Purchaser acknowledges and agrees that Purchaser has inspected the Unit and Purchaser agrees that Purchaser is accepting the Unit in its "as-is" condition as of the date of this Interim License Agreement, and has waived the right to (a) inspect the Unit prior to the Closing Date and (b) to generate a "punch list" prior to the Closing Date, and that nothing contained in this Interim License Agreement or the Agreement shall provide the Purchaser a basis to delay or postpone the Closing Date. Purchaser further agrees that any damages in and to the Unit after Purchaser has

access to the Unit under this Interim License Agreement shall not be a basis for Purchaser to delay or postpone the Closing Date, except for damage to the Unit caused by fire or other casualty as described in article 20 of the Agreement, nor shall Purchaser make any claim against Seller or the Condominium Board arising from any damages in and to the Unit after Purchaser takes possession thereof except for damage to the Unit caused by fire or other casualty as described in the Agreement. Purchaser hereby releases and forever discharges Seller and its successors and/or assigns, from all manner of actions, and waives any claims, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Purchaser, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out any items of a "punch list" nature in the Unit.

12. Seller shall have no liability for the care and safety of Purchaser's Belongings maintained in the Unit or the Building under this Interim License Agreement.

13. It is expressly understood and agreed that Seller is under no obligation to provide Purchaser with any utility, other than utilities, if any, included in the common charges, and/or service including, but not limited to: electric, telephone service, internet service, and/or cable television/satellite service. Therefore, in the event that Purchaser wishes to obtain any such services (telephone, cable, etc.) Purchaser must contract directly with the providers of such service in order to receive such services, at Purchaser's sole cost and expense.

14. Purchaser and Seller represent to each other that they have not dealt with any real estate broker (other than the Selling Agent and co-broker named in the Agreement) in connection with the leasing of the Unit. Purchaser and Seller agree to indemnify, defend and hold harmless each other from and against any loss, liability, cost or expense incurred by each other and each other's successors and/or assigns, as a result of a breach of the foregoing representations. The provisions of this Paragraph shall expressly survive the termination of this Interim License Agreement.

15. Purchaser shall complete and deliver to the Seller, when requested, a notice with respect to the installation of window guards in the Unit in the form required by the City of New York. Purchaser acknowledges that it is a violation of law to refuse, interfere with installation or remove window guards where required.

16. The use and occupancy of the Unit under this Interim License Agreement shall be limited to Purchaser and immediate family members of Purchaser only, or, if an entity, to a principal of Purchaser and said principal's immediate family members.

17. If any of the provisions of this Interim License Agreement or any part hereof shall be judged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of any portion of this Interim License Agreement or part hereof.

18. Purchaser shall be in default under the Interim License Agreement if (i) Purchaser fails to comply with any agreement or provision of this Interim License Agreement, including but not limited to that which is set forth in Paragraph 3, (ii) Purchaser or another occupant of

the Unit behaves in an objectionable manner or (iii) Purchaser and other legal occupants of the Unit move out permanently before this Interim License Agreement ends.

19. If Purchaser defaults as set forth above, other than a default in the agreement to pay the Interim License Fee in which case no notice shall be required, Seller may serve Purchaser with a written notice to correct the specified default within 10 days. Purchaser must then correct the default within 10 days, or, if Purchaser needs more than 10 days, Purchaser must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible. If Purchaser does not correct or begin to correct a default within ten 10 days, as set forth above, Seller may give Purchaser a second written notice that this Interim License Agreement will end 5 days after the date the second written notice is sent to Purchaser. At the end of the 5-day period, this Interim License Agreement will end and Purchaser then must move out of the Unit.

20. Any notice from Seller's or Seller's agent or attorney will be considered properly given to Purchaser if it (i) is in writing; (ii) is signed by or in the name of Seller or Seller's agent; and (3) is either delivered to Purchaser personally or sent by registered or certified mail to Purchaser at the Unit. The date of service of any written notice by Seller to Purchaser under this Interim License Agreement is the date of delivery or mailing of such notice. If Purchaser wishes to give a notice to Seller, it must be in writing and served by registered or certified mail to Seller at the address noted on page 1 of this Interim License Agreement or at another address of which Seller or Agent has given Purchaser written notice.

21. Purchaser waives the right to a trial by jury in any court action or proceeding concerning this Interim License Agreement or Purchaser's use or occupancy of the Apartment. If Seller commences any court action or proceeding against Purchaser concerning this Interim License Agreement, Purchaser will not counterclaim or seek any damages as a set-off or abatement.

22. This Interim License Agreement shall be construed in accordance with the laws of the State of New York. Any action or proceeding commenced in connection with this Agreement or the subject thereof shall be in a Court of competent jurisdiction in the State, County and City of New York. If any of the provisions of this Interim License Agreement or any part hereof shall be judged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of any portion of this Interim License Agreement or part hereof.

23. The delivery of executed counterparts of this Interim License Agreement by a party hereto or their attorney by facsimile, PDF or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Interim License Agreement.

24. Any inconsistencies between the form of this Interim License Agreement and the Plan shall be resolved in favor of the Plan.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Interim License Agreement as of the day and year first above written.

SPONSOR:

Amsterdam Avenue Redevelopment Associates LLC

By:_____
Name:
Title:

PURCHASER:

_____

Telephone No.: _____

_____

Telephone No.: _____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]

Exhibit "20"

LIEN LAW § 71-a(3)

3. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five Business Days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depositary where the funds have been placed within 10 Business Days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within 10 Business Days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

> "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

3. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within 5 Business Days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depositary where the funds have been placed within 10 Business Days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within 10 Business Days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

> "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

Exhibit "21"

NYC DOB CODE "HEATING AND COMBUSTION EQUIPMENT"

SUBCHAPTER 14
HEATING AND COMBUSTION EQUIPMENT

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14-1 Reduction of Appliance Clearance With Specified Forms of Protection

ARTICLE 1 GENERAL

§[C26-1400.1] 27-787 Scope. -This subchapter shall establish the minimum safety requirements for, and control the design, construction, installation, alteration, and use of heating, combustion, fuel storage, and related equipment. In addition, within special flood hazard areas, and below the regulatory flood datum, as described in article ten of subchapter four of this chapter, heating, combustion, fuel storage and related equipment shall meet the requirements of the applicable provisions of reference standard RS 4-5.

§[C26-1400.2] 27-788 Standards. -The provisions of reference standard RS-14 shall be a part of this subchapter.

§[C26-1400.3] 27-789 Definitions. -For definitions to be used in the interpretation of this subchapter, see subchapter two of this chapter.

§[C26-1400.4] 27-790 Plans. -For the requirements governing the filing of plans and the work to be shown on plans, see subchapter one of this chapter.

§[C26-1400.5] 27-791 Permits. -For the requirements governing equipment work permits and equipment use permits, see subchapter one of this chapter.

§[C26-1400.6] 27-792 General requirements.-
All heating, combustion, and cooking equipment shall be installed with adequate clearances from combustible †contruction in accordance with the provisions of this subchapter. Either the equipment shall be provided with insulation or the building construction shall be fire protected, so that during continued or intermittent operation the surface of combustible construction materials will not be raised to a temperature higher than one hundred seventy degrees Fahrenheit. Such equipment shall be located, arranged, and protected so that the means of access to them for ordinary operation and maintenance will not be hazardous. They shall not be located in exits, hoistways, nor in the same space with other equipment or materials when the proximity to the other equipment or materials would create a hazardous condition. All piping shall be installed so as to provide for adequate expansion and contraction.

†As enacted but "construction" probably intended.

ARTICLE 2 INSPECTIONS AND TESTS FOR EQUIPMENT USE PERMITS

*****§[C26-1401.1] 27-793 Boilers.** -
(a) Acceptance tests. -Boilers shall not be placed in operation upon completion of construction until they have been inspected and tested and an equipment use permit has been issued by the commissioner. All final inspections and tests for boilers shall be subject to the provisions for controlled inspection as provided in subchapter one of this chapter, except that such inspections and tests shall be made by a qualified boiler inspector in the employ of the department or a duly authorized insurance company as provided in section two hundred four of the labor law. Equipment having a Btu input of not more than three hundred fifty thousand Btu per hour shall be exempt from this requirement.
(b) Periodic boiler inspections.-
(1) Except as provided in paragraph two of this subdivision, all boilers, as defined in section two hundred four of the labor law, excepting those boilers listed in subdivision five of such section of the labor law, shall be inspected at least once a year by duly authorized insurance companies or other qualified inspectors in the manner set forth in rules and regulations promulgated by the commissioner. Such inspections shall also include the chimney connectors described in article three of subchapter fifteen of this chapter. All boiler inspectors who perform periodic inspections pursuant to this subdivision shall be qualified under section two hundred four of the labor law and rules and regulations promulgated by the commissioner of labor.
(2) Each owner of a high-pressure boiler, as defined in sections 26-160 and 27-795 of this code, may choose to have the annual boiler inspection conducted by the department or by a duly authorized insurance company.
(c) Owner's annual statement. -
(1) The owner of each boiler that is subject to periodic inspection shall file an annual written statement with the commissioner, specifying:
a. The location of each boiler.
b. Whether or not the owner, agent, or lessee has had the boiler inspected by a duly authorized insurance company or other qualified inspector in accordance with the requirements of subdivision (b) of this section, setting forth the name and address of the insurance

company or other qualified inspector, the date of inspection, and the policy number covering the boiler.
(2) If the periodic boiler inspection has been performed by a duly authorized insurance company or other qualified inspector pursuant to subdivision (b) of this section, the annual statement shall be accompanied by a signed copy of the report of each boiler inspection, on such forms and in such manner as required by the commissioner.
(3) The statement shall be filed within thirty days after installation of a boiler. Thereafter, it shall be filed on or before the last day of December of the year of each annual inspection.
(d) Removal or discontinuance notice. -The owner of a boiler that is removed or discontinued from use shall file a written notice of such removal or discontinuance with the commissioner within thirty days of the date of removal or discontinuance.
(e) Failure to file statements and notices. -If an owner of a boiler shall fail to file any statement or notice required under this section, such owner shall be liable for a civil penalty pursuant to section 26-125 of this code.
(f) Additional inspections.- In addition to the inspections required by subdivisions (a) and (b) of this section, the commissioner may make such additional inspections as required to enforce the provisions of this code. No fee shall be charged for such additional inspections.
(g) Fees. -Every owner of a boiler in use and inspected by a duly authorized insurance company shall pay to the department an annual fee for each boiler in the amount prescribed by section 26-213 of title twenty-six of the administrative code to cover the city's administrative and supervisory costs involved. The fee shall be payable at the time of the filing of the statement required by this subdivision.
******Local Law 62-1991.***

§[C26-1401.2] 27-794 Fuel burning and fuel storage installations. -
(a) Field tests. -
(1) All liquid fuel piping and fuel oil storage tanks shall be hydrostatically tested for tightness by the contractor who made the installation before the work is closed in and before the system is operated. The piping shall be tested at one and one-half times the maximum working pressure applicable to that part of the piping system but at a pressure less than the test pressure required for the storage tank. The minimum pressure for testing tanks shall be one and one-half times the maximum working pressure applicable to the tank but in no case less than twenty-five psi. The hydrostatic pressure shall be maintained until all joints and connections have been visually inspected for leaks, but in no case for less than one-half hour. The tank shall not show any permanent deformation as a result of the test. A record shall be kept of the pressure tests showing the name of the contractor and the pressures at which the piping and the tank were tested.
(2) Gas distribution piping shall be tested for tightness by the contractor who made the installation before the work is closed in and before the system is operated, in accordance with the requirements of section 27-922 of article seven of subchapter sixteen of this chapter. For gas storage tanks see chapter four of this title.
(b) Inspections. -Fuel burning equipment shall be inspected in accordance with the requirements for controlled inspections in subchapter one, except that the inspections may be made by an architect or engineer who need not be in the employ of the owner or by a representative of the commissioner.
(c) Temporary use permit. -A temporary equipment use permit, as provided in subchapter one, may be issued by the commissioner upon receipt of a statement signed by the contractor who made the installation, certifying that:
(1) The portions of the work completed conform with all provisions of the code listing at the same any items still to be completed.
(2) All required pressure tests have been successfully completed on the portion of the work installed and giving the pressure at which the tests were made.
(d) Instruction cards. -For oil burning systems, cards giving complete instructions for the care and operation of the system shall be furnished and shall be permanently located in an easily visible and accessible location near the equipment.
(e) Exceptions. -An equipment use permit shall not be required for any installation for which a work permit is not required as provided in section 27-189 of article eighteen of subchapter one of this chapter.

ARTICLE 3 LICENSES AND CERTIFICATES

§[C26-1402.1] 27-795 High pressure boiler operating engineer license. -If a boiler produces steam or vapor or has a safety valve setting of more than fifteen psi and rated in excess of ten hp or if such boiler produces hot water at a pressure of more than one hundred sixty psi or at a temperature over two hundred fifty degrees Fahrenheit, such boiler shall be operated by a high-pressure boiler operator licensed in accordance with the requirements of subchapter two of title twenty-six of the administrative code.

§[C26-1402.2] 27-796 Oil burning equipment installer license.- All oil burning installations, including storage equipment, shall be made by, or under, the direct supervision of a licensed oil burning equipment installer, in accordance with requirements of subchapter two of title twenty-six of the administrative code.

§[C26-1402.3] 27-797 Certificates. -No oil burning equipment hereafter installed shall be operated until an equipment use permit has been issued by the commissioner,

the requirements of the air pollution control code have been met as provided in section 27-799 of article four of this chapter, and until approval for the storage of fuel oil has been given by the fire commissioner, except that temporary operation may be permitted as provided in section 27-188 of article eighteen of subchapter one of this chapter.
(a) Every oil burning installation that is not fully automatic or requires preheating shall be operated by, or under, the direct supervision of a person holding a certificate of fitness issued by the fire commissioner. Such person shall be in the building at all times while the burners are in operation, and shall be present in the boiler room during the starting of the operation of a boiler.

§[C26-1402.4] 27-798 Operator's inspection after repairs.- After any repairs are made to a boiler or fuel burning equipment for which licensed or qualified operators are required, such operators shall check the repairs, together with the functioning of all control [*sic*] devices and the positioning of all valves. These licensed or qualified operators also shall be present during the starting of the operation of the equipment and shall be responsible for the proper and safe operation of such equipment.

ARTICLE 4 ABATEMENT OF AIR CONTAMINANTS

§[C26-1403.1] 27-799 General requirements.- All heating and combustion equipment that is fired with solid, liquid, or gas fuels and that is subject to the provisions of this code, including all rubbish burners and incinerators, shall comply with the requirements of the air pollution control code.

ARTICLE 5 EQUIPMENT STANDARDS

§[C26-1404.1] 27-800 Standards for gas and oil burning equipment. -Gas burning and fuel oil burning equipment and accessory equipment or devices shall be accepted for use in accordance with the provisions of this subchapter when they comply with the test and installation standards of reference standard RS-14 as applicable, or have been approved by the board. Both methods shall be subject to the requirements of section 27-135 of article eight of subchapter one of this chapter.

ARTICLE 6 EQUIPMENT CLASSIFICATION

§[C26-1405.1] 27-801 Low temperature equipment. -Equipment whose products of combustion at the point of leaving the equipment have a temperature of six hundred degrees Fahrenheit or less under normal operating conditions shall be classified as low temperature equipment.

§[C26-1405.2] 27-802 Medium temperature equipment.- Equipment whose products of combustion at the point of leaving the equipment have a temperature of between six hundred degrees and one thousand degrees Fahrenheit under normal operating conditions shall be classified as medium temperature equipment.

§[C26-1405.3] 27-803 High temperature equipment.- Equipment whose products of combustion at the point of leaving the equipment have a temperature of one thousand degrees Fahrenheit or greater under normal operating conditions shall be classified as high temperature equipment.

ARTICLE 7 EQUIPMENT FOUNDATION MOUNTINGS

§[C26-1406.1] 27-804 General requirements. -All floor mounted combustion or heating equipment shall be mounted on noncombustible construction as provided in reference standard RS 14-17 or on combustible construction if such construction is protected as required in reference standard RS 14-17, provided the following conditions are met:
(a) All clearances shall comply with the requirements specified in section 27-792 of article one of this subchapter.
(b) Heating and combustion equipment which has been tested in accordance with applicable standards listed in reference standard RS-14, shall be installed with the clearances determined by such tests.
(c) Equipment which has been approved, as provided in section 27-135 of article eight of subchapter one of this chapter, shall be installed in accordance with the conditions of such approval.
(d) When mounted above combustible construction, the equipment is arranged so that flame or gaseous products of combustion do not impinge upon the base of the equipment.

ARTICLE 8 EQUIPMENT CLEARANCES

§[C26-1407.1] 27-805 General requirements.- Clearances from combustible construction in walls, partitions and ceilings adjacent to combustion or heating equipment shall not be less than that tabulated in reference standard RS 14-15, provided the following conditions are met:
(a) All clearances shall comply with the requirements specified in section 27-792 of article one of this subchapter.
(b) Heating and combustion equipment which has been tested in accordance with the applicable standards listed in reference standard RS-14, shall be installed with the clearances determined by such tests.
(c) Equipment which has been approved, as provided in section 27-135 of article eight of subchapter one of this chapter, shall be installed in accordance with the conditions of such approval.

§[C26-1407.2] 27-806 Reduction of clearances. -The clearances required in section 27-805 of this article may be reduced when the exposed combustible construction is

protected with noncombustible material in accordance with the forms of protection listed in reference standard RS 14-16.

ARTICLE 9 COMBUSTION AIR

§[C26-1408.1] 27-807 Air supply. -
(a) Oil fuels. -The air supply for equipment burning fuel oil shall comply with the requirements in applicable standards in reference standard RS-14. Ventilation shall be capable of providing at least thirty-six cfm of air for each gallon of oil per hour required to fire the equipment to gross output.
(b) Gas fuels. -The air supply for equipment burning gas shall comply with the requirements of article sixteen of this subchapter.
(c) Solid Fuels. -The air supply for equipment burning solid fuels shall comply with those required for burning fuel oil based on Btu equivalent of the solid fuel.
(d) Mechanical ventilation. -If the ventilation for the purpose of combustion is supplied mechanically, the ventilating system shall be electrically interlocked with the burner so that when the burner is in operation the ventilating system shall maintain the room in which the equipment is located at a pressure not less than the outdoor atmospheric pressure.

§[C26-1408.2] 27-808 Flue dampers. -Dampers in flues shall be constructed so that they cannot completely cut off the passage of flue gases at any time. Tight-closing dampers may be installed with approved automatic draft and combustion controls.

ARTICLE 10 PIPING CONTAINING STEAM, HOT WATER OR OTHER FLUIDS

§[C26-1409.1] 27-809 Insulation and clearances. - All accessible piping in habitable and occupiable rooms carrying steam, water, or other fluids at temperatures exceeding one hundred sixty-five degrees Fahrenheit shall be insulated to prevent the temperature at the outer surface of the insulation from exceeding sixty degrees Fahrenheit above the ambient temperature. The openings for insulated piping through combustible floors, walls, partitions, ceilings and other combustible construction shall include clearance and insulation adequate to satisfy the requirements of section 27-792 of article one of this subchapter. Where accessible piping carries a fluid not exceeding two hundred fifty degrees Fahrenheit and insulation would interfere with the functioning of the system, such piping may be uninsulated provided sufficient clearance is maintained from the combustible construction so that the temperature limitation of section 27-792 of article one of this subchapter is not exceeded, and all uninsulated piping shall be provided with at least one-half inch clearance from combustible materials.

§[C26-1409.2] 27-810 Firestopping. -
For requirements governing firestopping around piping passing through floors, roofs, or fire separations, see subchapter five of this chapter.

§[C26-1409.3] 27-811 Insulation materials.-
All insulations shall be of noncombustible materials. All coverings, vapor barriers and adhesives shall have a flame spread rating no higher than twenty-five and a smoke developed rating no higher than fifty. Adhesives and mastic finishes shall be tested in sufficient bulk to produce maximum burning, and shall be tested in accordance with reference standard RS 14-11.

ARTICLE 11 RESIDENCE-TYPE WARM AIR HEATING SYSTEMS

§[C26-1410.1] 27-812 General requirements. -
Residence-type warm air heating systems shall be designed and installed in accordance with the applicable requirements of reference standard RS-14.

ARTICLE 12 UNIT HEATERS

§[C26-1411.1] 27-813 General requirements.-
All gas or oil burning unit heaters shall conform to the requirements of article five of this subchapter.

§[C26-1411.2] 27-814 Supports.- All suspended type direct-fired unit heaters shall be adequately supported by metal hangers, brackets, or other noncombustible supports with the clearances required in reference standard RS 14-15.

§[C26-1411.3] 27-815 Recessed heaters.- Recessed heaters shall be of an approved type, and shall be installed only in accordance with the conditions of approval.

§[C26-1411.4] 27-816 Fireplace heaters.- Gas-fired heaters, approved for use in fireplace recesses only, shall not be used elsewhere.

ARTICLE 13 FLOOR FURNACES

§[C26-1412.1] 27-817 Location. -Floor furnaces shall be located so as to be accessible and shall not be installed in the floor of any corridor or passageway, nor in any exit in a place of assembly.

§[C26-1412.2] 27-818 Enclosures. -Enclosures of floor furnaces shall be constructed entirely of noncombustible materials with a fire resistance rating of at least one hour and the enclosure shall be provided with adequate outdoor air in accordance with the requirements of article nine of this subchapter to ensure proper

combustion. The enclosure shall be provided with adequate means of access for servicing the furnace.

§[C26-1412.3] 27-819 Furnace supports. –
Floor furnaces shall be installed only in floors of noncombustible construction having at least a two hour fire resistance rating, except as provided for one- and two-family dwellings in section 27-823 of this article. Floor furnaces shall have the following clearances:
(a) Pit clearances. -Floor furnaces, when other than gas-fired, shall be mounted independently of the floor grille with a six inch clearance at the bottom and a twelve inch clearance at the sides except that the clearance on the control side shall be at least eighteen inches.
(b) Pit waterproofing. -When there is likelihood of water rising above the bottom clearance of the unit, the pit shall be constructed with a watertight enclosure with the sides extending at least four inches above the ground level.

§[C26-1412.4] 27-820 Pit access openings. -The access foundation wall opening or floor trap door shall be at least eighteen inches by twenty-four inches and the under floor passage to the furnace shall be at least twenty-four inches by twenty-four inches in cross-section.

§[C26-1412.5] 27-821 Duct temperature. -The outlet duct temperature of warm air heating furnaces shall not be greater than two hundred fifty degrees Fahrenheit.

§[C26-1412.6] 27-822 Pressure regulator. -
In gas-fired furnaces, a gas pressure regulator shall be provided so that the gas input does not exceed the manufacturer's rating. Pressure regulators shall comply with the requirements of article five of this subchapter.

§[C26-1412.7] 27-823 One-and two-family dwellings.-
Floor furnace enclosures shall be constructed of noncombustible materials with a fire resistance rating of at least one hour. Means shall be provided for supporting the furnace when the floor grille is removed. Clearances shall be as provided in reference standards RS 14-15 and 14-16.

ARTICLE 14 BOILERS

§[C26-1413.1] 27-824 General requirements. -The construction, installation, maintenance, and operation of boilers shall comply with the applicable requirements of reference standard RS 14-5.

ARTICLE 15 UNFIRED PRESSURE VESSELS

§[C26-1414.1] 27-825 General requirements. -The minimum clearance and fire protection requirements for unfired pressure vessels shall be the same as required for boilers designed for the same operating temperatures. The construction, maintenance, installation, and operation of unfired pressure vessels shall comply with the applicable requirements of reference standard RS 14-4.

ARTICLE 16 GAS FIRED EQUIPMENT

§[C26-1415.1] 27-826 General requirements. -The construction and installation of gas burning equipment shall comply with the applicable requirements of article five of this subchapter and reference standard RS 14-2 and RS 14-6. The installation of gas piping shall be in accordance with the provisions of subchapter sixteen of this chapter, and for the installation of chimneys and gas vents, the provisions of subchapter fifteen of this chapter.

***§27-826.01 Barbecue grilles**.- Only accepted natural gas-fired barbecues or grilles that employ an open flame for roasting or broiling and that are located in the interior of buildings, or on the exterior of buildings when against any part of an exterior wall, shall be installed. All provisions for the construction and installation of fireplaces set forth in article 19 of this subchapter shall be complied with in the construction and installation of barbecue grilles.
Local Law 80-1989.

ARTICLE 17 FUEL OIL EQUIPMENT

§[C26-1416.1] 27-827 General requirements. -For the purpose of this subchapter, fuel oil shall mean hydrocarbon oils as classified in reference standard RS 14-3 and RS 14-12 and shall have a flashpoint not lower than one hundred degrees Fahrenheit when tested in accordance with reference standards RS 14-13 and marketed under the following commercial grades: range oil or no.1 fuel oil; diesel oil or no. 2 fuel oil; no. 4 fuel oil; no. 5 fuel oil; no. 6 fuel oil. Except as provided in section 27-4056 of this title the use of crankcase refuse oil as fuel oil is prohibited. These requirements shall not apply to (1) the use and installation of portable burners not requiring a connection to a flue where such burners are of the type commonly used for household purposes such as oil stoves, oil heaters and oil lamps equipped with a woven wick; (2) portable apparatus such as blow torches, soldering pots, tar heaters, snow melters, etc.; (3) storage tanks for oils used in industrial process such as cracking, distilling, manufacture of gas, or other similar processes. For the requirements governing the storage of such oils see chapter four of this title.

§[C26-1416.2] 27-828 Fuel oil storage equipment. -
(a) General requirements for fuel oil tanks. -All tanks shall be designed and installed in accordance with the provisions for steel work in subchapter ten of this chapter or in accordance with the provisions of this subchapter.

(1) All fuel oil storage tanks shall be built of steel plates or sheets, made by the open hearth or basic oxygen process. Such steel shall be free from physical imperfections, and shall be new, in good condition, and free from rust.
(2) Tanks shall be welded, riveted and caulked, or riveted and welded. Flanges or other pipe connections may be welded. All caulking shall be placed with round nose tools and without damages to the plates. Filler of any kind between plates shall be prohibited.
(3) Tanks to be buried shall be cleaned and then coated on the outside with two coats of red lead, or equivalent. They shall be further protected by a coating of hot tar, asphalt, or equivalent rust resistive material, applied at the work site. Tanks installed inside buildings above ground shall be coated with one coat of red lead, or equivalent.
(4) All buried storage tanks shall be constructed of at least one-quarter inch thick metal and shall be designed to withstand any external loads to which the tank may be subjected.
(5) At the time of installation all storage tanks shall bear a permanently-fixed plate, spot welded or equivalent, bearing the name of the tank manufacturer, the gage [*sic*] of the material, and capacity of the tank. Shop fabricated storage tanks shall be installed without structural alteration.
(6) All openings shall be through the top of the storage tank, except that storage tanks of two hundred seventy five gallon capacity or less, located above ground but below the lowest story, may be provided with a three-quarter inch opening for gravity discharge and a one inch opening in the bottom for cleaning and protection against corrosion.
(7) Tanks for no. 1, no. 2, no. 3 and no. 4 *commerical grade oils need not have manholes. However, if manholes are used for such oils, the manhole covers shall be bolted and made gastight. Tanks for no. 5 and no. 6 commercial grade oils shall have manhole covers bolted or otherwise secured to the tanks and kept hydrostatically tight at all times.
***As enacted but "commercial" probably intended.*
(8) Tanks outside of buildings shall be electrically grounded in accordance with the requirements for equipment grounding of the electrical code of the city of New York.
(9) Tanks shall be located at least seven feet measured in the most direct manner, from any source of exposed flame unless protected as provided in paragraph two or three of subdivision (a) of section 27-829 of this article and at least two feet from any surface where the temperature exceeds one hundred sixty-five degrees Fahrenheit.
(b) Construction requirements, cylindrical tanks, except vertical tanks above ground outside of buildings, more than two hundred seventy-five gallon capacity. -
(1) The thickness of cylindrical tanks, including oval, elongated oval, or **obround tanks of more than two hundred seventy-five gallon capacity shall be subject to the following requirements:
***As enacted but "round" probably intended.*
a. Tanks thirty-six inches in diameter and less-at least 1/4 in. shell and 1/4 in. heads.
b. Tanks thirty-seven to seventy-two inches in diameter-at least 1/4 in. shell and 5/16 in. heads.
c. Tanks seventy-three to one hundred twenty inches in diameter-at least 5/16 in. shell and 3/8 in. heads.
d. Tanks over one hundred twenty inches in diameter-shall be of at least 3/8 in. steel and shall be stiffened by angle rings or equivalent members so as to retain their cylindrical form.
(2) Dished heads for such tanks shall have a curvature the radius of which is not greater than the diameter of the tank. Dished heads shall be formed with an adequate cylindrical extension rim to provide a welding or riveting surface. If flat heads are used, they shall be braced in the same manner as described for the bracing of flat sides of rectangular tanks.
(3) Riveting in single lap seams shall not exceed a pitch as follows:
a. Shell 1/4 in. thick-5/8 in. diameter rivets, 2 1/4 in. pitch.
b. Shell 5/16 in. thick-5/8 in. diameter rivets, 2 3/8 in. pitch.
c. Shell 3/8 in. thick-3/4 in. in diameter rivets, 2 1/2 in. pitch.
(c) Rectangular tanks, of more than two hundred seventy-five gallon capacity. -
(1) Plates for rectangular tanks of more than two hundred seventy-five gallon capacity shall be at least 5/16 in. thick.
(2) Corners may be made up by bending the plates or by using angles.
(3) Minimum rivet diameter in seams shall be 5/8 in., and rivets shall be spaced not more than 2 1/4 in. center-to-center.
(4) All flat surfaces of rectangular tanks shall be braced by structural members or rods.
(5) When structural members are used, the rivet pitch shall not exceed six inches.
(6) All structural members shall be designed in accordance with the requirements of subchapter ten of this chapter.
(7) Connections between bracing members and the sides of the tank shall be designed so that the connection will not fail before the member will fail.
(d) All tanks except vertical tanks above ground, two hundred seventy-five gallon or less capacity. -
(1) All oil storage tanks of two hundred seventy-five gallon capacity or less that are not buried shall have a minimum thickness of shell and head plates of no. 10 manufacturer's standard gage [*sic*] steel plate. Storage tanks of sixty gallon capacity or less shall be similarly constructed but need not be thicker than No. 14 manufacturer's standard gage [*sic*].
(e) Vertical storage tanks over one thousand gallon capacity located outside of building above ground.-
(1) Vertical storage tanks located outside of buildings above ground shall be built of steel plates of the quality required for cylindrical tanks.
(2) The minimum thickness of shell or bottom plates shall be one-quarter of an inch, and the minimum

thickness of roof plates one-eighth of an inch. The thickness of shell plates shall be determined in accordance with the following formula:

$$t = \frac{P \times R \times F}{T \times E}$$

where: t = thickness of shell plate in inches.
P = head pressure at bottom of ring under consideration in psi.
R = radius of shell, in inches.
F = factor of safety (taken as five).
T = tensile strength of plate, in psi as verified by mill test certificate.
E = efficiency of vertical joint in ring under consideration. E shall in no case be taken greater than one.

(3) Roof plates shall have single lap-riveted or welded watertight seams, and the roof shall be built to shed water. Bottom plates shall have single lap riveted or welded seams. Shell plate seams shall be designed to develop the full strength of the plate.

(f) Storage containers of six gallons or less. -

(1) Oil storage containers used with burners or oil burning heaters and having a capacity of six gallons or less used in connection with burners or oil-burning heaters shall be designed so as to withstand a hydrostatic pressure test of at least five psi without permanent deformation, rupture, or leakage, and shall be approved.

(2) All storage containers used with burners or oil burning heaters shall be installed with rigid metal fasteners for wall, floor, or stand type installations, and shall be protected against mechanical damage.

(3) Portable containers may be filled by a pump mounted on a storage tank, provided that the pump is approved.

§[C26-1416.3] 27-829 Location of tanks. -

(a) Inside of buildings, above ground on the lowest floor.-

(1) TANK CAPACITY OF FIVE HUNDRED FIFTY GALLONS OR LESS.- Storage tanks having a capacity of five hundred fifty gallons or less may be installed above ground on the lowest floor of a building, provided that such tanks are mounted on adequate noncombustible supports, with the tank anchored thereto. No more than five hundred fifty gallons of total storage capacity may be connected to one burner or may be installed without the protection provided in paragraph two or three of this subdivision.

(2) TANK CAPACITY MORE THAN FIVE HUNDRED FIFTY GALLONS BUT LESS THAN ELEVEN HUNDRED GALLONS.- Storage tanks having a capacity of more than five hundred fifty gallons but less than eleven hundred gallons may be installed above ground on the lowest floor of a building, provided that all portions of such tanks above the floor are completely enclosed with noncombustible construction having at least a two hour fire resistance rating. Weep holes one inch in diameter shall be provided at least every three feet along the bottom of the enclosure unless at least fifteen inches of clearance, together with access door, is provided between the tank and the enclosure.

(3) TANK CAPACITY ELEVEN HUNDRED GALLONS OR MORE.- Storage tanks having a capacity of eleven hundred gallons or more may be installed above ground on the lowest floor of a building, provided that all portions of such tanks above the floor are completely enclosed with noncombustible construction having at least a three hour resistance rating. At least fifteen inches clearance shall be provided over the tanks and on all sides between the tanks and the enclosure. A noncombustible access door, constructed so as to preserve the integrity of the fire resistive enclosure, shall be installed in the enclosure above the point where the capacity of the enclosure below the door sill would be equal to the capacity of the largest tank installed. When the longest inside dimension of the enclosure exceeds thirty-five feet, access doors shall be installed at intervals not exceeding twelve feet. Columns, pipes, or similar obstructions may project into the required fifteen inches of space within the enclosure, provided that access door or doors are so arranged that all portions of the enclosure are accessible for servicing.

(4) MAXIMUM TANK SIZE.- The capacity of individual storage tanks in no case shall exceed twenty thousand gallons.

(b) Inside of building above the lowest floor. -

(1) Fuel oil storage tanks having a capacity of two hundred seventy-five gallons or less may be installed inside of buildings above the lowest story when provided with a four inch thick concrete or masonry curb, or with a metal pan of gage [*sic*] equal to the gage [*sic*] of the tank, completely surrounding the tank and of sufficient height to contain two times the capacity of the tank. The number of such oil storage tanks shall be limited to one per story.

(2) Storage tanks having a capacity of two hundred seventy-five gallons or less, installed above the lowest floor inside a building shall be filled by means of a transfer pump supplied from a primary storage tank located and installed as otherwise required by this subchapter. A separate transfer pump and piping circuit shall be provided for each storage tank installed above the lowest floor. No intermediate pumping stations shall be provided between the storage tank and the transfer pump. Appropriate devices shall be provided for the automatic and manual starting and stopping of the transfer pumps so as to prevent the overflow of oil from these storage tanks.

(3) A float switch shall be provided with the curb or pan around the storage tank and shall be arranged so as to sound an alarm and stop the transfer pump in case of failure of the tank or the control in the tank. The operation of the float switch shall be tested at least once each week. An alarm bell shall be located in the same

room with the tank and a visual and audible alarm shall be located in a maintenance office. The enclosing and sealing of switches and wiring shall conform to the requirements of the electrical code of the city of New York for devices located in an atmosphere of flammable vapors.

(c) Inside of buildings, below ground. -

(1) Storage tanks having a capacity greater than two hundred seventy-five gallons may be buried inside a building provided that the top of the tank is at least two feet below floor level. In lieu of two feet of earth over the tank, the tank may be covered by concrete flooring having the same thickness as the basement floor, but not less than four inch concrete meeting the requirement of subchapter ten of this chapter and reinforced with two inch by two inch mesh of at least no. 20 U.S. standard gage [*sic*] steel wire. Tanks shall be placed in firm soil and shall be surrounded by clean sand or well-tamped earth, free from ashes and other corrosive substances, and free from stones that will not pass through a one inch mesh. When necessary to prevent floating, tanks shall be securely anchored.

(2) No tank shall be buried within three feet of any foundation wall or footing.

(d) Outside of building, below ground. -

(1) Storage tanks located outside of buildings and below ground shall be buried with the top of the tank at least two feet below ground. Tanks shall be placed in firm soil and shall be surrounded by clean sand or well-tamped earth, free from ashes or other corrosive substance, and free from stones that will not pass a one inch mesh. When necessary to prevent floating, tanks shall be securely anchored.

(2) No tank shall be buried within three feet of any foundation wall or footing.

(e) Outside of buildings, above ground. -

(1) Storage tanks of a capacity greater than two hundred seventy-five gallons located outside of buildings above ground shall be not less than one and one-quarter (1 1/4) tank diameters and in no case less than ten feet from the line of adjoining property, the nearest building or adjacent tank. The minimum clearance between individual tanks located outside of buildings above ground and the line of adjoining property which may be built upon shall be fixed by the following formula:

$$M.C. = 10 + 4 \left(\frac{G-275}{5000} \right)$$

where:

M.C. = minimum clearance from nearest surface of tank to adjoining property, in feet.

G = capacity of tank, in gallons.

The maximum allowable capacity of fuel oil storage tanks located outside of buildings above ground shall be one hundred thousand gallons.

(2) Tanks shall be located so as not to obstruct or interfere with any means of egress.

(3) Each storage tank shall be protected by an embankment or dike. Such protection shall have a capacity at least one and one-half times the capacity of the tank so surrounded and shall be at least four feet high, but in no case shall the protection be higher than one-quarter the height of the tank when the height of the tank exceeds sixteen feet. Embankments or dikes shall be made of earthwork with clay core, of masonry, of reinforced concrete or of steel. Earth work embankments shall be firmly and compactly built of good earth free from stones, vegetable matter, etc., and shall have a flat section of at least three feet at the top and a slope of at least one and one-half to two on all sides. Concrete, masonry or steel dikes shall be designed so as to conform safely all of the oil in the tank so surrounded. Embankments or dikes shall be continuous and unpierced, and the outside toe shall be located at least five feet inside of the property line, and no less than five feet from a driveway or parking area.

(f) Tanks located along line of subways.-

(1) No buried tank shall be placed within twenty feet of the outside line of a subway wall. Where an above ground tank within a building is located within the outer lines of the subway, or within twenty feet of the outside line of the subway wall, such tank shall be placed within a welded steel oiltight pan of not less than no. 18 manufacturer's standard gage [*sic*] metal suitably reinforced and of capacity to contain the contents of the tank.

(2) For the purpose of the foregoing requirement, a subway shall be deemed to include any subsurface railroad or rapid transit roadbed.

§[C26-1416.4] 27-830 Piping.-

(a) Installation of piping and tubing.-

(1) Exposed piping shall be protected against mechanical damage and shall be adequately supported with rigid metal fasteners or hangers. All pipes connected to buried tanks, except test well piping, shall be provided with double swing joints at the tank.

(2) Only new wrought iron, steel or bass pipe, or type K or heavier copper tubing, or aluminum alloy tubing, properly identified, may be used. Metal tubing when used for conveying oil shall be adequately protected. Such tubing may be installed at the burner without protection. Drawn tubing when used in domestic installations shall be of at least 3/8 in. inside diameter up to the shut-off valve at the burner. Soldered connections shall be prohibited.

(3) Overflow pipes, where installed, shall not be smaller in size than the supply pipe.

(b) Relief valves.-

(1) Where a shut-off valve is installed in the discharge line from an oil pump, a relief valve shall be installed in the discharge line between the pump and the first shut-off valve.

(2) A relief or pressure regulating valve shall be provided in the oil piping system on the heater side of the shut-off valves.

(3) Relief valves shall be set to discharge at not more than one and one-half times the maximum working pressure of the system. The discharge from relief valves shall be returned to the storage tank or to the supply line. There shall be no shut-off valve in the line of relief.

(c) Fuel oil heaters.-Fuel oil heaters shall not be installed within the steam or water space of a boiler. Fuel oil heaters and the connecting piping shall be arranged to prevent oil leakage from being transmitted to the boiler. This may be accomplished by any of the following methods:

(1) By discarding the condensate from the heaters.

(2) By using approved double tube or other approved heaters.
(3) By means of a secondary hot water or steam heating system where the water or steam from the boiler has no direct contact with the oil heater.
(4) By a sight tank arrangement for collecting and inspecting the condensate which is provided with a pump controlled by a hand switch for returning the condensate to the normal return system.
(5) By such other method as may be permitted by the commissioner.

(d) Vent pipe.-

(1) A vent pipe of iron or steel, without trap, draining to the tank, shall be provided for each storage tank. The lower end of the vent pipe shall not extend more than one inch through the top of the storage tank. Cross-connection between a vent pipe and fill pipe is prohibited.
(2) Where a battery of storage tanks designed to hold the same grade of oil is installed, vent pipes may be run into a main header.
(3) Vents shall be at least one and one-quarter inches in diameter for storage tanks not exceeding eleven hundred gallons capacity and at least two inches in diameter for storage tanks of eleven hundred gallons or more except that vents for storage tanks of sixty gallon capacity or less shall be at least one-half inch in diameter. Vents for tanks inside of buildings above the lowest floor shall be run into the primary storage tank vent.
(4) Vent pipes shall be provided with an approved weatherproof hood having a free area of at least the pipe size area. Vent pipes shall terminate outside the building in a nonhazardous location, at least two feet from any building opening and less than two feet nor more than twelve feet above the fill pipe terminal, unless otherwise permitted by the commissioner. If the vent pipe terminal is not visible from the fill pipe terminal location, a one inch tell-tale line shall be connected to the tank and shall parallel the fill pipe and terminate at the fill pipe terminal with an unthreaded end. Such tell-tale lines shall be provided with a check valve set to prevent flow of surface water to the storage tank.

(e) Fill pipes.-

(1) Fill pipes shall terminate outside the buildings, with the fill pipe terminal located at or above grade, at least two feet from any building opening and five feet from any subway grating at or below the level of the fill pipe terminal. No fill pipe shall be less than two inches in diameter, and no fill pipe for no. 6 oil shall be less than three inches [*sic*] in diameter. Where no. 6 oil is used, the fill pipe terminal shall be located within three feet of the curb, unless otherwise required by the department of transportation or the transit authority. Where there are facilities for the delivery tank truck to drive onto the premises, the fill terminal may be located elsewhere than at the curb, provided that the location complies with the other requirements of this subchapter.
(2) Each storage tank shall be provided with a separate fill pipe, except that where a battery of tanks is installed containing the same grade of oil, a common fill and header pipe may be installed.
(3) Where the top of the storage tank is above the fill pipe terminal, the fill pipe shall be connected to the top of the tank and provided with a shut-off valve and swing check valve both of which shall be located at the fill pipe terminal. However, the shut-off and check valves may be installed in an accessible location inside the building at or below the level of the fill pipe terminal.
(4) All fill pipe terminals shall be of an approved type, and shall be provided with lugs for embedding in concrete. In lieu of lugs, a set screw or threads to fasten the terminal to the fill pipe may be used. The outer flange of the fill pipe terminal or the seal cap shall be permanently marked "fuel oil." The fill pipe terminal shall be threaded or provided with other equivalent means to receive the seal cap. The seal cap shall be suitably slotted for receiving an opening wrench, and an oilproof gasket inserted in a groove in the fill pipe terminal shall be provided so as to make the seal cap leakproof. A strainer shall not be required but, if used, shall be of at least one-eighth inch mesh. Where a storage system for volatile flammable oil and a storage system for fuel oil are to be used in the same premises, the terminal of the fuel oil pipe shall be provided with a left-handed thread and the fill pipe fitting shall be of a different size than that required for the fill pipes to the tanks containing the volatile flammable oil.

****(f) Piping from transfer pump to equipment or to storage tanks above the lowest floor.-**

(1) The piping from a transfer pump to equipment at levels above the lowest floor or to storage tanks at levels above the lowest floor in buildings, the return piping, and vent piping shall comply with the applicable provisions of subdivisions (a) and (d) of this section and shall be enclosed in a shaft constructed of four inch concrete or masonry having a four inch clearance from all pipe or pipe covering, except that no such enclosures shall be required within the room containing the pump, tank, or equipment where such room is itself enclosed with construction and materials having at least a two hour fire resistance rating. Provision shall be made for expansion in piping without the use of expansion joints.
(2) Where it is necessary to make horizontal offsets in the supply piping and pipe shafts such piping shall be enclosed in a sleeve of other piping of at least no. 10 U.S. standard gage steel, two sizes larger and arranged to drain into the shaft. Horizontal piping offsets shall be further enclosed in construction having a two hour fire resistance rating, except that no such enclosure or pipe sleeve shall be required within the room containing the pump, tank, or equipment where such room is itself enclosed with construction and materials having at *lease a two hour fire resistance rating.

****as enacted but "least" probably intended.***

(3) A drain pipe shall be installed at the base of shafts enclosing the supply and overflow piping. The pipe shall lead to an open sight drain or to an open sump.
(4) Oil lines for equipment or tanks shall be steel pipe ASTM A-53 or A-106, grade B seamless, schedule 40 with welded connections up to the oil tank or equipment, except that fittings at the tank or equipment, shut off valves and other fuel oil flow and control devices may be screwed or flanged.
(5) Pipe shafts shall not be penetrated by or contain other piping or ducts.

(6) The piping shall be located and secured from movement so as to prevent undue stress on the piping and to isolate the piping from vibrations from any equipment.
(7) Pipe connections to the main header (supply or return) shall be made from the top of the header, except for systems described in paragraph (11) of this subdivision.
(8) Required air vents and vacuum breakers shall be designed for their required use.
(9) All air vents and vacuum breakers shall be hard piped to a curb or pan as provided for in subdivision (b) of section 27-829.
(10) In systems with equipment above the lowest floor where such equipment is designed to operate utilizing fuel stored above the lowest floor, piping diameters shall not exceed four inches. However, where an applicant demonstrates by the inclusion of calculations on the plans that a greater diameter is necessary to ensure the proper flow for the functioning of the system, such greater diameter may be permitted. All oil stored above the lowest floor shall be in tanks complying with subdivision (b) of section 27-829 of this code; piping shall not be used for fuel storage purposes.
(11) In systems with equipment above the lowest floor where such equipment is designed to operate utilizing fuel pumped as needed from the lowest floor and without utilizing fuel oil stored above the lowest floor, piping diameters throughout such systems shall not exceed the design flow (three times the maximum firing rate as calculated by the engineer or architect). However, piping diameters within rooms containing such equipment may exceed the calculated design flow pipe size to provide limited reservoir storage to prime equipment, provided such reservoir storage is counted toward the maximum two hundred seventy-five gallons of oil storage per story as provided for in subdivision b of section 27-829 of this code.
(g) Heating coils in storage tanks. -The heating of oil in storage tanks shall be by means of coils using low pressure hot water or steam, or by means of electric heaters approved for use in oil storage tanks.
(h) Valves and devices to control the flow of oil. -
(1) Where more than one storage tank is connected to a common supply line, a shut-off valve shall be provided in the supply line at each tank. Where more than one burner is connected to a supply line a shut-off valve shall be provided at each burner. Where a single tank and a single burner are installed, a shut-off valve shall be required in the supply line at the tank and another at the burner. Valves shall be brass or equivalent in corrosion and fire resistance, shall provide tight shut-off, and shall be rated at one hundred twenty-five psi or greater as required by the pressure in the system.
(2) Where a storage tank is located so that the top of the tank is above the oil inlet to the burner or to the fuel pump, and the storage tank capacity is greater than two hundred seventy-five gallons, the supply line to the burner shall be provided with an approved anti-syphon device. The device shall be located at the highest point in the supply line. Where an approved foot valve is used in the tank and the tank is constructed with a manhole, an anti-syphon device shall not be required. No anti-syphon device shall be required where no. 6 fuel oil is used.
(3) The pressure in oil lines to burners located above the lowest floor of a building shall not be more than is required to circulate oil to and from the burners, and all parts of the oil system shall be capable of withstanding the maximum working pressure in that part of the system.
(4) A remote control shall be provided to stop the flow of oil to any burner. Such control shall be located outside the entrance to the room in which the burner is located and as close to such entrance as practicable, except that when an outside location is impracticable, such control may be located immediately inside the room in which the burner is located, provided such location is accessible at all times. All such controls shall be permanently labeled "remote control for oil burner." On storage tanks of sixty gallon or less capacity used with manually operated burners, such remote control may be installed in the supply lines between tank and burner.
(5) Pressure in a storage tank for the purpose of discharging oil shall be prohibited.
(6) In systems where either steam or air is used for atomizing the oil, the oil and the atomizing supply shall be interlocked so that where the supply of either is interrupted, the supply of the other will be immediately cut off.
(i) Oil level indicating devices and test wells. -
(1) All tanks located inside buildings shall be provided with an oil level indicating device. Test wells shall be prohibited in tanks located inside of buildings. Unused tank openings shall be permanently sealed to prevent the removal of plugs or cover.
(2) Oil level indicating devices shall be designed and constructed of substantial materials so that there can be no leakage of oil or oil vapor.
(3) Test wells in storage tanks located outside of buildings shall be capped oil tight and kept closed when not in use.
Local Law 26-2004.

§[C26-1416.5] 27-831 Controls.- With each automatic burner a set of safety controls of the electric, pneumatic, hydraulic, or mechanical type shall be installed and maintained in good working order. The proper controls for each burner shall be those that have been tested and accepted in accordance with the requirements of article five of this subchapter. The controls shall provide the following functions:
(a) Oil temperature control (no. 5 and no. 6 oil).
(b) Ignition.
(c) Stack or combustion control.
(d) High temperature or pressure control.

§[C26-1416.6] 27-832 Chimneys.- No oil burner shall be installed in any boiler, heater, range, or stove unless each boiler, heater, range, or stove is connected to a chimney complying with subchapter ten of this chapter, except for portable burners as prescribed in section 27-827 of this article.

ARTICLE 18 REFUSE DISPOSAL SYSTEMS

§[C26-1417.1] 27-833 General. -All incinerators and other refuse disposal systems in buildings shall be constructed, installed and altered in accordance with the

requirements of this subchapter.

§[C26-1417.2] 27-834 Compliance.- All new and existing refuse disposal systems shall be installed, altered and maintained in buildings in conformity with the applicable provisions of the administrative code, the air pollution control code and as follows:
(a) Charging chutes for refuse disposal system shall comply with applicable provisions of subchapter fifteen of this chapter.

§[C26-1417.3] 27-835 Permitted types of incinerators.- When permitted by sections 24-118 and 24-119 of title twenty-four of the administrative code, incinerators shall conform to the following:
(a) Semiautomatic incinerators.- Semiautomatic incinerators shall be limited to capacities not exceeding one million seven hundred thousand Btu/hr. in other buildings. Semiautomatic incinerators may have manually operated grates, but shall have automatically operated flue gates, gas or oil burners with temperature controls, overfire air fans and nozzle system[s]*, emission control devices, and clock controlled cycles.
(b) Automatic incinerators.- Automatic incinerators shall be required for capacities exceeding one million seven hundred thousand Btu/hr. They are optional for smaller capacities. Automatic incinerators shall have power operated grates, and automatically operated flue gates, gas or oil burners with temperature controls, overfire and underfire air fans and nozzle system, emission control devices and clock controlled cycles.
Copy in brackets not enacted but probably intended.

§[C26-1417.4] 27-836 Refuse collection rooms.-
A refuse collection room shall be provided for refuse reduction systems which utilize methods other than burning. Such rooms shall comply with the requirements of section 27-837 of this article.
a. Existing refuse rooms and incinerators rooms which have been approved for such use, may be retained as approved.
b. Existing incinerator combustion chambers may be used in whole or in part as refuse collection rooms provided the grates are removed and provided they comply with the provisions of section 27-837 of this article.
c. Floors of refuse collection rooms shall be constructed of concrete and shall be sloped to a floor drain within the room, connected to the house drain. A hose connection shall be provided within the room.
d. A hopper and cut-off door shall be provided at the bottom of the refuse chute. Where compacting equipment is used, it shall be located entirely within the enclosure of the refuse collection room except that motors, pumps, and controls may be installed in adjacent rooms.
e. Compacting equipment shall meet the criteria of the department of environmental protection and be approved. Where such equipment is installed so that the refuse flows directly into it, the compacting equipment may be used in place of the hopper and cut-off door. Compacting equipment shall be arranged to operate automatically when the level of refuse is not more than three feet below the lowest hopper door.

§[C26-1417.5] 27-837 Incinerator rooms.-
Incinerators and refuse collecting bins and spaces shall be located in rooms or compartments used for no other purpose. Such rooms or compartments shall be separated from all other occupancies by noncombustible construction having a fire resistance of at least two hours with self-closing opening protectives. Refuse collection bins and spaces shall be sprinklered in accordance with the construction provisions of subchapter seventeen of this chapter.

§[C26-1417.6] 27-838 Ventilation.-Fixed ventilation for combustion air to the incinerator room shall be provided by a louvered opening in a wall to outdoor air. When ducts are used, they shall be sized and installed so as to provide the amount of air required for combustion, taking into consideration head loss. Fans may be installed to deliver air to the incinerator room, provided they are in operation whenever the incinerator is in use. Louvers, ducts, and fans shall be sized to deliver at least two and one-half cfm of air for each pound per hour of refuse while burning is taking place. All duct work shall be installed in accordance with the requirements of subchapter thirteen of this chapter.

§[C26-1417.7] 27-839 Draft control.-If a manual damper or automatic draft controller, is provided in the incinerator flue, it shall be capable of closing off not more than ninety-five percent of the flue area, and the damper or controller shall be made of such materials and in such a manner so as to prevent warping, binding, cracking, corrosion, and distortion when exposed to operating temperatures. If an automatic draft controller is used, means shall be provided for temporary manual operation.

§[C26-1417.8] 27-840 Charging chutes and exhaust flues.-
All incinerators shall be constructed with a flue within a chimney to exhaust the products of combustion and a refuse charging chute which shall be separate from the flue. Refuse charging chutes shall not discharge directly into incinerators, except in buildings classified in residential occupancy group J and in accordance with the requirements of this subchapter and subchapter fifteen of this chapter.
(a) Flues for existing incinerators and existing refuse chutes may be used as refuse charging chutes provided they are in good condition and comply with the requirements of subchapter fifteen of this chapter.

§[C26-1417.9] 27-841 Charging gates.-Charging gates, when provided, shall be power operated. Gates and guide rails shall be of such materials and construction so as to withstand a temperature of two thousand degrees Fahrenheit, without distortion, warping, binding, cracking, or corrosion, and also to withstand impact by heavy falling objects.

§[C26-1417.10] 27-842 Auxiliary heat. -Burners or other sources of heat shall be provided for all incinerators. Such heat sources shall be capable of maintaining a temperature of at least fifteen hundred degrees **Farenheit at the discharge from the combustion chamber, and shall be equipped with safety devices to shut off the fuel in cases of ignition failure, flame failure, or insufficient draft.
As enacted but "Fahrenheit" probably intended.

§[C26-1417.11] 27-843 Construction of incinerators.- Incinerators shall be constructed so as to be gas tight and shall be lined or protected with heat resistive materials suitable for the services required, as follows:

(a) Masonry incinerators.- When the combined hearth and grate area is twenty square feet or less, or the number of habitable rooms served is one hundred or less, combustion chambers, separation chambers, and connecting gas passages shall be constructed of eight inch common brick thick and lined with four and one-half inch of refractory material with an intervening air space of one inch. When the combined hearth and grate area is more than twenty square feet, or the number of habitable rooms served is more than one hundred, combustion chambers, separation chambers, and connecting gas passages shall be constructed of common brick eight inches thick and lined with nine inches of refractory material with an intervening air space of one inch.

(1) TIES. -Noncorroding metal ties shall be used at least every fifth course of common-brick. Structural steel angles, straps, and tiebacks shall be installed on all masonry incinerators having more than one hundred twenty-five cubic feet of combustion chamber volume.

(2) INTERIOR CONSTRUCTION. -Interior walls, curtain walls, bridge walls, or baffles shall, in every case, be of refractory brick, at least nine inches thick.

(3) ARCHES. -Sprung arches may be used if the span is less than four feet. [*sic*] Flat suspended type arches shall have a minimum of five inches of refractory material between the furnace heat and the hangers. Flat suspended arches shall have an insulated block roof of at least two and one-half inches thick.

(4) ISOLATION. -No structural supports for the vertical building flues or other parts of the building shall rest upon the incinerator; nor shall any metal guides, hangers, or structural steel parts of the incinerator be exposed to direct heat of combustion.

(5) THERMAL BLOCK INSULATION.- High temperature block insulation shall be at least equal to type 3 specified in reference standard RS 14-10.

(6) REFRACTORY.- Refractory material shall be firebrick or hydraulic setting castable refractory.

a. Firebrick.- Firebrick shall be high duty, spall resistant and conform to type A reference standard RS 14-7.

b. Castable refractories.- Castable refractories shall conform to reference standard RS 14-8 (Class F).

c. Mortar.- Mortar for firebrick shall be air setting high temperature cement conforming to reference standard RS 14-14.

(b) Steel-cased incinerators. -In lieu of the eight inch common brick outer wall and one inch air space required in subdivision (a) of this section, the outside enclosure of incinerators may be of no. 12 manufacturer's standard gage [*sic*] steel casing that is welded, riveted, or bolted to be gastight, with at least two thicknesses of two and one-half inches high high-temperature block insulation applied with staggered joints.

(c) Other constructions. -Other forms of incinerator construction, equivalent in terms of structural strength, insulating value, and temperature and erosion resistance, may be used, subject to approval by the commissioner.

§[C26-1417.12] 27-844 Construction of chimneys and charging chutes.- For requirements governing the construction of chimneys and charging chutes, see article four of subchapter fifteen of this chapter.

§[C26-1417.14] 27-845 Cleanouts.- Openings shall be provided so that all parts of the incinerator can be cleaned, including the ash pit, the combustion chamber, the passes of separation chambers, and the incinerator flue. Cleanouts shall be closed by tight fitting doors or covers, securely latched or otherwise held in a closed position. Ash pit and combustion chamber closures and frames shall be of cast iron or equivalent, with the frames securely attached to the incinerator.

§[C26-1417.15] 27-846 Accessibility. -Sufficient space shall be provided around the incinerator and its appurtenances to facilitate cleaning, repair, and servicing. Clearance shall be provided to allow the cleanout doors to be completely opened so that all parts of the combustion chamber, ash pit, separation chambers, etc., may be reached and so implements used for this purpose can be freely manipulated. All dampers, gates, burners, valves, levers, etc., shall be accessible for repair and adjustment or replacement. No construction shall be located closer than sixteen inches to any part of an incinerator, except that noncombustible structural members two feet wide or less parallel to the incinerator, may be located as close as six inches to the incinerator, provided such members do not reduce accessibility to any moving parts of the incinerator.

§[C26-1417.16] 27-847 Cabinets and control wiring.- All control equipment shall be installed in dustproof, noncombustible cabinets. Such cabinets shall not be mounted on the incinerator. Conduits carrying control wiring for the incinerator shall not be fastened to the incinerator. All electrical work shall comply with the electrical code of the city of New York.

§[C26-1417.17] 27-848 Posting. -

(a) Operating and maintenance instructions shall be permanently and conspicuously mounted under transparent protective covers in the incinerator room, together with the equipment use permit. The instructions shall include complete procedures for operating and maintaining fuel burners, dampers, and other devices, and shall state quantities and kinds of materials that may be burned.

(b) On every door that opens into a space in which a service opening into a refuse chute is located, or on the wall directly over the service opening into the chute, the following sign shall be permanently and conspicuously posted:

"THROWING LIGHTED MATCHES, CIGARS OR CIGARETTES CARPET SWEEPINGS, NAPHTHALENE, CAMPHOR BALLS OR FLAKES, FLOOR SCRAPINGS, OIL SOAKED RAGS, EMPTY PAINT CANS, AEROSOL CONTAINERS, OR ANY OTHER FLAMMABLE OR HIGHLY COMBUSTIBLE OR EXPLOSIVE SUBSTANCE INTO THIS CHUTE IS UNLAWFUL AND SUBJECTS THE OFFENDER TO A PENALTY."

Such signs shall be designed as follows:

(1) Signs on doors leading to the service openings and on walls over service openings shall be at least eight inches wide and three inches high, with lettering at least one-quarter inch high. The signs shall be located on the hall side approximately five feet above the floor.

(2) The lettering of the signs shall be of bold type, and shall be properly spaced to provide good legibility. The lettering and the background shall be of contrasting colors.

(3) Signs shall be durable and shall be securely attached to the door or wall.

(4) Sufficient lighting shall be provided so that the signs are easily readable at all times.

*ARTICLE 19 SOLID FUEL FIREPLACES, FIREPLACE STOVES AND ROOM HEATERS

**Local Law 80-1989.*

§27-848.01 General.- The construction, installation, alteration and operation of all fireplaces, fireplace stoves and room heaters used for space heating shall be subject to the provisions of this article. This article shall not be construed to apply to a central heater with hot air distribution, a central boiler with either hot water or steam heat distribution or a water tank, water heaters, furnaces or cooking stoves.

§27-848.02 Reference standards.- The applicable reference standards shall be as follows:

(a) Fireplaces and wood burning appliances. Reference standard RS 14-18.

(b) Factory-built fireplaces. Reference standard RS 14-19.

(c) Fireplace stoves. Reference standard RS 14-20.

(d) Room heaters. Reference standard RS 14-21.

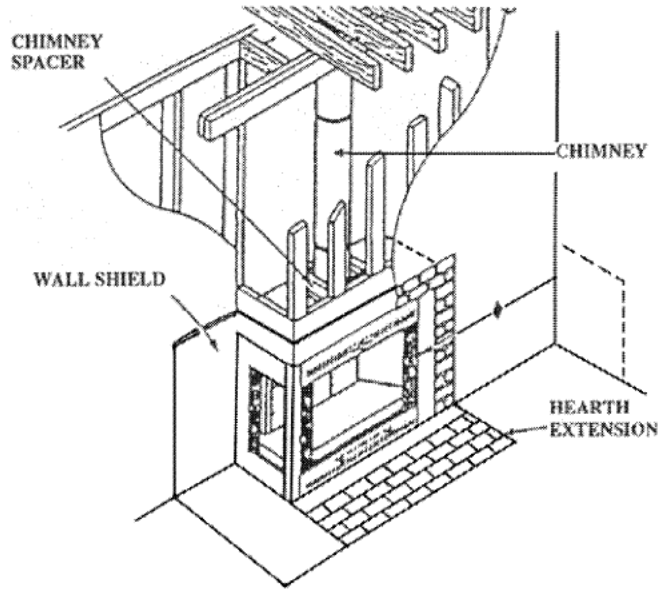
§27-848.03 Definitions. -As used in this article, the following terms shall have the following meaning:

Accessories, factory-built. Such devices as fireplace heater inserts, heat exchangers circulating air or water or other devices which may alter the combustion or heating characteristics of the fireplace.

Appliance. A device which utilizes fuel or other forms of energy to produce light, heat, power, refrigeration or air conditioning. This definition shall also include wood burning appliances and vented decorative appliances.

Fireplace, factory-built. A fireplace composed of factory-built components assembled in accordance with the terms of the listing and acceptance to form the completed fireplace and provided with a chimney complying with subchapter fifteen of this chapter (see figure 14-1).

Fireplace, masonry. A hearth and fire chamber made of solid masonry units such as bricks, stones, or reinforced concrete and provided with a chimney complying with



Factory-Built Fireplace

Figure 14-1

subchapter fifteen of this chapter.

Fireplace heat exchangers. Metal heat circulators designed for installation wholly within a masonry fireplace built in accordance with this code. Fireplace heat exchangers extract heat from the firebox of masonry fireplaces and return it to the area to be heated (see figure 14-2).

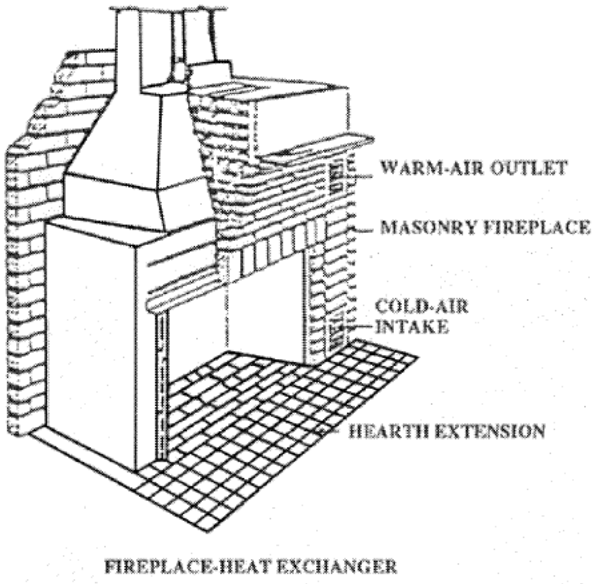
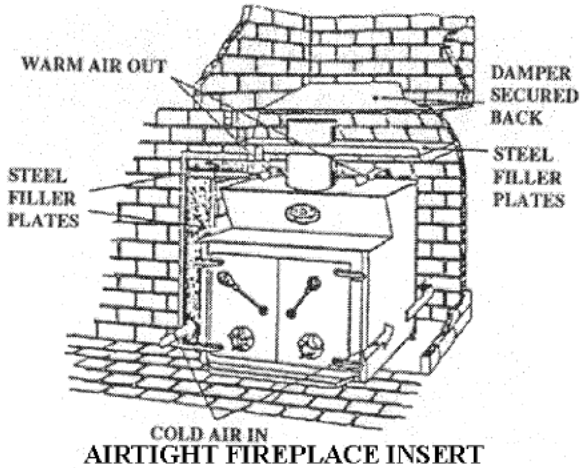


Figure 14-2

Fireplace inserts. Solid-fuel burning appliances located partially within a complying masonry fireplace. Stove and room heaters may be used as inserts for installation in masonry fireplaces (see figure 14-3).

Fireplace stoves. Freestanding assemblies having firechambers intended to be operated open to the room or



AIRTIGHT FIREPLACE INSERT
Figure 14-3

if equipped with doors to be operated with doors either open or closed and provided with a chimney complying with subchapter fifteen of this chapter (see figure 14-4).

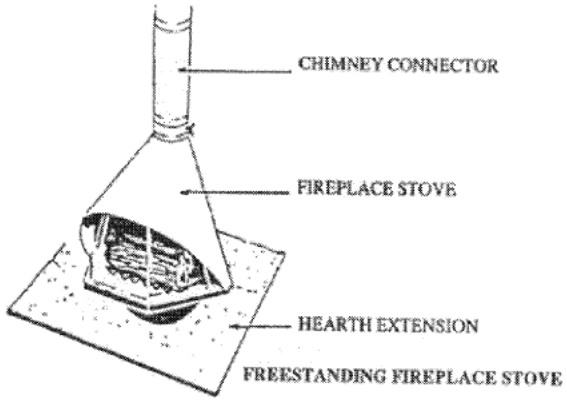


Figure 14-4

Room heater. A solid fuel burning freestanding firechamber assembly designed to be operated with the firechamber closed except for fueling and provided with a chimney complying with subchapter fifteen of this chapter (see figure 14-5).

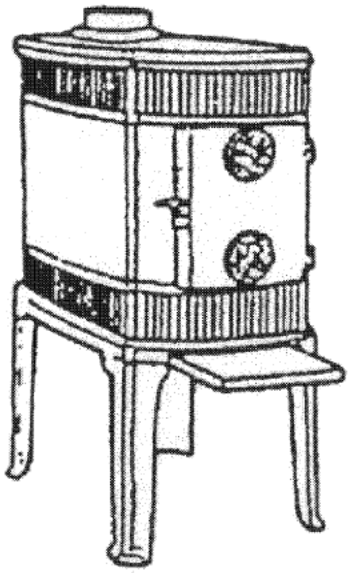
Hearth extension. The noncombustible surfacing applied to the floor area beneath, and extending beyond the front, back and sides of a heating appliance.

Listed and listings. Terms referring to equipment which is shown in a list published by an accepted nationally recognized testing laboratory qualified and equipped for experimental testing and maintaining an adequate periodic inspection of current production and whose listing shows that the equipment complies with nationally recognized safety standards.

Manufacturer's installation instructions. Printed instructions included with equipment as part of the conditions of the listing.

Solid fuel. A material such as natural wood which will ignite and burn when subjected to fire.

§27-848.04 Installations.-
(a) Application.
(1) An application for the installation of a fireplace or stove equipment shall be filed by a registered architect or licensed professional engineer at the borough office of the department. The application shall describe the equipment in question and its installation.
(2) The applicant, prior to the filing of the application, shall make an inspection to determine the adequacy of the air supply for combustion and ventilation and the ability of the equipment to be installed to comply with code requirements.
(b) Qualifications of installer.-
(1) Installation shall be made only by persons authorized by the manufacturer to install the specific equipment in question.
(2) The installer shall certify to the registered architect or licensed professional engineer who has filed the application that the installation is in full compliance with the terms of the listing, acceptance and the manufacturer's instructions.
(3) For retrofit installations in occupied residential dwellings, the installer shall have a home improvement contractor's license from the department of consumer affairs.
(c) Controlled inspection. -Installation shall be subject to controlled inspection to ensure that the installation is in accordance with:
(1) the structural elements shown on the approved plans,
(2) the fire protection requirements, and
(3) the listing, acceptance and the manufacturer's installation recommendations.
(d) Environmental requirements.- All solid fuel burning appliances shall comply with the requirements of the air pollution control law, chapter one of title twenty-four of this code.
(a) **State energy conservation code**. - The requirements of the New York State energy conservation construction code concerning the combustion air supply shall be complied with.



AIRTIGHT ROOM HEATER
Figure 14-5

§27-848.05 Structural adequacy.- The registered architect or licensed professional engineer filing the application for the installation shall certify on the application as to the adequacy of the structural supports and chimney bracing to sustain the loadings when in operation.

§27-848.06 Chimneys.- Fireplace, fireplace stove and room heater chimneys shall meet the requirements of subchapter fifteen of this chapter. Separate flues shall be provided for every fireplace, fireplace stove and room heater.

§27-848.07 Masonry fireplaces. –

(a) Construction.

(1) Masonry fireplaces shall be constructed of solid masonry units of reinforced portland or refractory cement concrete. Masonry fireplaces shall be supported on foundations of masonry or reinforced portland or refractory cement concrete, or on other noncombustible construction having a fire resistance rating of not less than three hours. Such supports shall be designed to support the loadings.

(2) Where a lining of low-duty fire clay refractory brick at least two inches thick laid in medium-duty fireclay refractory mortar, or the equivalent two inches thick soapstone, three-sixteenths inch thick steel or cast iron, or equivalent material capable of withstanding a temperature of 2000 degrees Fahrenheit without cracking or spalling or other accepted lining is provided, the total thickness of back and sides, including the lining, shall be not less than eight inches.

(3) Where such lining is not provided, the thickness of the back and sides shall be not less than twelve inches.

(4) Where the masonry supporting a fireplace is designed to support vertical loads from the building and corbels are used to support beams or girders, corbeling shall be as described in reference standard RS 14-18 as recommended for masonry chimneys. The lintel spanning the fireplace shall be designed and constructed to support the additional load transferred by the member.

(5) Masonry fireplaces shall be provided with chimneys designed and constructed in accordance with the requirements of subchapter fifteen of this chapter for construction of masonry chimneys or, where permitted by the individual listing, shall be provided with accepted factory-built chimneys having accepted adapters in accordance with the requirements for factory-built chimneys of subchapter fifteen of this chapter.

(b) Steel fireplace units.

(1) Steel fireplace units incorporating a firebox liner of not less than one quarter inch thick steel and an air chamber shall be installed with masonry to provide a total thickness at the back and sides of not less than eight inches, of which not less than four inches shall be solid masonry. Listed firebox liners shall be installed in accordance with the terms of the listing.

(2) Warm air ducts employed with steel fireplace units of the circulating air type shall be constructed of metal in accordance with reference standard RS 14-22, or of masonry.

(c) Clearance.

(1) All wood beams, joists, studs and other combustible material shall have a clearance of not less than two inches from the front faces and sides of masonry fireplaces, and not less than four inches from the back faces of masonry fireplaces. Headers of combustible material supporting masonry trimmer arches or concrete hearth extensions shall be located not less than twenty inches from the face of the chimney breast.

(2) Spaces between headers or trimmers of combustible material and masonry fireplaces shall be firestopped [*sic*] with noncombustible material. The material used for firestopping shall be galvanized sheet metal of at least no. 14 U.S. standard gage [*sic*] thickness, mineral board at least one quarter inch thick or equivalent rigid noncombustible sheet material not less than one half inch thick or other accepted noncombustible material.

(3) Woodwork, such as wood trim and mantels, or other combustible material shall not be placed within six inches of a fireplace opening. Combustible material above and projecting more than one and one-half inches from a fireplace opening shall not be placed less than twelve inches from the top of the fireplace opening.

(4) Clearances specified in reference standard RS 14-18 shall apply if greater than those specified in this subdivision.

(d) Hearth extensions.

(1) Masonry fireplaces shall have hearth extensions of brick, concrete, stone, tile or other accepted noncombustible materials. Such hearths shall be supported on trimmer arches of brick, stone, tile or concrete at least four inches thick, or of other equivalent materials and with noncombustible material against the underside thereof. Wooden forms or centers used during the construction of the hearth and hearth extension shall be removed when the construction is completed.

(2) Where the fireplace opening is less than six square feet, the hearth extension shall extend at least sixteen inches in front of the facing material and at least eight inches beyond each side of the fireplace opening.

(3) Where the fireplace opening is six square feet or larger, the hearth extension shall extend at least twenty inches in front of the facing material, and at least twelve inches beyond each side of the fireplace opening.

(4) Where a fireplace is elevated above or overhangs a floor, the hearth extension shall also extend over the area under the fireplace.

(e) Fireplace dampers. Every fireplace shall be equipped with a damper able to withstand distortion, binding, cracking or corrosion when exposed to the fireplace operating temperature.

(f) Accessories. Factory-built accessories shall be listed and accepted and shall be installed in accordance with the terms of their listing and acceptance.

§27-848.08 Wood burning appliances: Installation. -
(a) Scope. Wood burning appliances include factory-built fireplaces, fireplace stoves, room heaters, and fireplace inserts.
(b) Listing. Wood burning appliances shall be listed and accepted and shall be installed in accordance with the terms of their listing and acceptance.
(c) Location of appliances.
(1) Every appliance shall be located with respect to building construction and other equipment so as to permit access to the appliance. Sufficient clearance shall be maintained to permit cleaning of surfaces, the replacement of air filters, blowers, motors, controls and chimney connectors, and the lubrication and servicing of moving parts.
(2) Wood burning appliances shall not be installed in confined spaces or alcoves. The minimum size of the space or room in which the appliance is located shall be three hundred cubic feet. There shall be at least one openable window serving such space or room.
(3) Wood burning appliances shall not be installed in any location where gasoline or any other flammable liquids, vapors or gases are present or likely to be present.
(4) Wood burning appliances shall not be installed in any garage.
(d) Air for combustion and ventilation. Wood burning appliances shall be installed in a location in which the facilities for ventilation permit proper chimney draft and maintenance of safe temperature under conditions of use and provide sufficient air to prevent carbon monoxide from entering the dwelling space. Appliances shall be located so as not to interfere with proper circulation of air within the heated space. Where buildings are so tightly sealed that normal infiltration does not provide the necessary air, outside air shall be introduced.
(e) Mounting for residential type appliances.
(1) Residential type wood burning appliances that are tested and listed by an accepted national testing laboratory for installation on floors constructed of combustible materials shall be placed on such floors in accordance with the requirements of the listing and the conditions of acceptance. Such appliances which are not listed for installation on combustible floors by an accepted national testing laboratory shall be provided with floor protection in accordance with the provisions of subdivision (g) of this section. Residential type wood burning appliances are permitted to be placed without floor protection in any of the following manners:
a. on concrete bases adequately supported on compacted soil, crushed rock or gravel;
b. on concrete slabs or masonry arches that do not have combustible materials attached to the underside; or
c. on accepted assemblies constructed entirely of non-combustible materials, and having a fire resistance rating of not less than two hours, with floors constructed of noncombustible materials.
(2) Any floor assembly, slab or arch shall extend not less than eighteen inches beyond the appliance on all sides.
(3) In lieu of the requirements for floor protection specified herein, a floor protector listed by a recognized testing laboratory and installed in accordance with the installation instructions may be used.
(4) Appliances shall be supported by concrete bases, concrete slabs, masonry arches and floor ceiling assemblies and their supports which are designed and constructed to support the appliance.
(f) Mounting for fireplace stoves and room heaters.
(1) Fireplace stoves and room heaters which are set on legs or pedestals that provide not less than six inches of ventilated open space beneath the fire chamber or base of the appliance may be placed on floors of combustible construction, provided the floor under the appliance is protected with closely spaced solid masonry units not less than two inches in thickness. The top surface of the masonry shall be covered with sheet metal not less than 24 gage [*sic*] (0.024 inches). The floor protection shall extend not less than eighteen inches beyond the appliance on all sides.
(2) Fireplace stoves and room heaters [*sic*] which are set on legs or pedestals providing two to six inches of ventilated open space beneath the fire chamber or base of the appliance may be placed on floors of combustible construction, provided the floor under the appliance is protected with one course of hollow masonry units not less than four inches in thickness. The masonry units shall be laid with ends unsealed and joints matched in such a way as to provide a free circulation of air through the core spaces of the masonry. The top surface of the masonry shall be covered with sheet metal not less than 24 gage [*sic*] (0.024 inches). The floor protection shall extend not less than eighteen inches beyond the appliance on all sides.
(3) Fireplace stoves and room heaters with legs or pedestals that provide less than two inches of ventilated open space beneath the fire chamber or base of the appliance shall not be placed on floors of combustible construction.
(g) Clearances. Woodburning appliances shall be installed with the following minimum clearances to combustible construction: Above the top of appliance-thirty-six inches; from front-thirty-six inches; from back-thirty-six inches; from sides-thirty-six inches. The minimum clearance to noncombustible construction shall be six inches when table 14-1 herein is used except that forty-eight inches shall be maintained where the fuel is inserted. Accepted stoves shall be exempt from the above-mentioned clearances and shall be installed in accordance with the appropriate reference standard and clearances determined therefrom through tests specified in the reference standard.

TABLE 14-1 REDUCTION OF APPLIANCE CLEARANCE WITH SPECIFIED FORMS OF PROTECTION [1,2,3,4,5,6,7,8,9,10]

Clearance reduction system applied to and covering all combustible surfaces within the distance specified as required clearance with no protection	Maximum allowable reduction in clearance (percent)		When the required clearance with no protection is 36 in., the clearances below are the minimum allowable clearance. For other required clearances with no protection, calculate minimum allowable clearance from maximum allowable reduction. [9,10]	
	As Wall Protector	As Ceiling Protector	As Wall Protector (in.)	As Ceiling Protector (in.)
(a) 3 ½ in. thick masonry wall without ventilated air space	33%	—	24	—
(b) ½ in. thick noncombustible insulation board over 1 in. glass fiber or mineral wool batts without ventilated air space.	50%	33%	18	24
(c) 0.024 in. (24 gage) sheet metal over 1 in. glass fiber or mineral wool batts reinforced with wire, or equivalent, on rear face with ventilated air space.	66%	50%	12	18
(d) 3 ½ in. thick masonry wall with ventilated air space.	66%	—	12	—
(e) 0.024 in (24 gage) sheet metal with ventilated air space.	66%	50%	12	18
(f) ½ in. noncombustible insulation board with ventilated air space.	66%	50%	12	18
(g) 0.024 in (24 gage) sheet metal with ventilated air space over 0.024 in (24 gage) sheet metal with ventilated air space.	66%	50%	12	18
(h) 1 in. glass fiber or mineral wool batts sandwiched between two sheets 0.024 in. (24 gage) sheet metal with ventilated air space.	66%	50%	12	18

Notes for Table 14-1:

[1]Spacers and ties shall be of noncombustible material. No spacers or ties shall be used directly behind appliance or conductor.

[2]With all clearance reduction systems using a ventilated air space, adequate air circulation shall be provided. There shall be at least 2 in. between the clearance reduction system and combustible walls and ceilings for clearance reduction systems using a ventilated air space.

[3]Mineral wool batts (blanket or board) shall have a minimum density of 8 lb. per ft^3 and have a minimum melting point of 1500°F.

[4]Insulation material used as part of clearance reduction system shall have a thermal conductivity of 1.0(BTU-In.)/(Sq ft-Hr -°F) or less. Insulation board shall be formed of noncombustible material.

[5]If a single wall connector passes through a masonry wall used as a wall shield, there shall be at least 1/2 in. of open, ventilated air space between the connector and the masonry.

[6]There shall be at least 2 in. between the appliance and the protector. In no case shall the clearance between the appliance and the wall surface be reduced below that allowed in the table.

[7]Clearances in front of the loading door and/or ash removal door of the appliance shall not be reduced from those in Section 8-6.

[8]All clearances and thicknesses are minimums: larger clearances and thicknesses are acceptable. Clearances are not to be less than 12 in. from appliances.

[9]To calculate the minimum allowable clearance, the following formula may be used: $Cx_{pr} = C_{un} \times (1-R/100)$. C_{pr} is the minimum allowable clearance. C_{un} is the required clearance with no protection, and R is the maximum allowable reduction in clearance.

[10]Refer to Figures 14-11 and 14-12 for other reduced clearances using materials (a) through (h).

(h) Reduction of clearances from wood burning appliances.

(1) Clearances from listed and unlisted wood burning appliances to combustible material may be reduced if the combustible material is protected as described in table 14-1 herein and as shown in figures 14-6 to 14-10 herein.

(2) Clearances from wood burning appliances to combustible material may be reduced by the use of materials or products listed for the purpose of reducing such clearances. Materials and products listed for such purpose shall be installed in accordance with the conditions of the listing and the manufacturer's instructions.

(3) For clearance reduction systems using an air space between a combustible wall and wall protector, adequate air circulation shall be provided by one of the following methods as shown in figure 14-10 herein:

a. Adequate air circulation may be provided by leaving all edges of the wall open with an air gap of at least two inches.

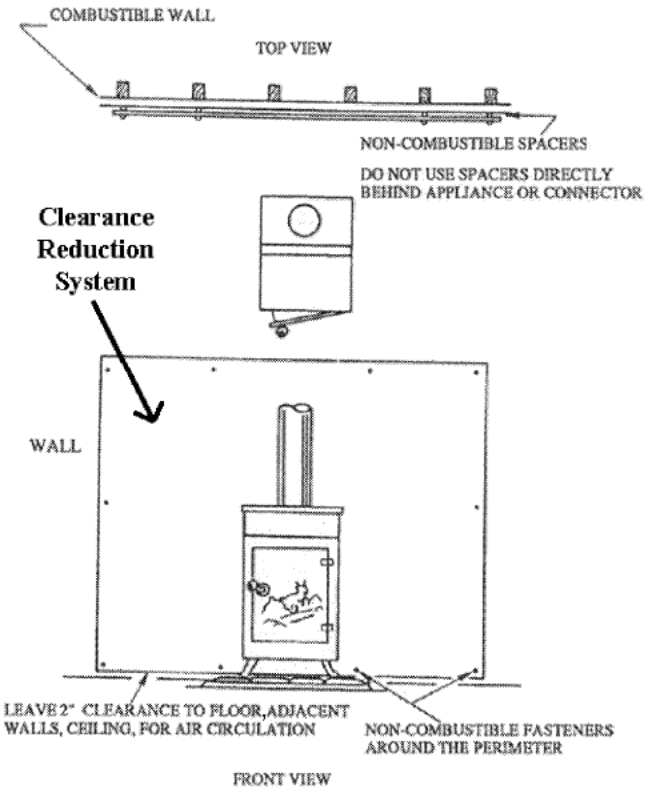


Figure 14-6

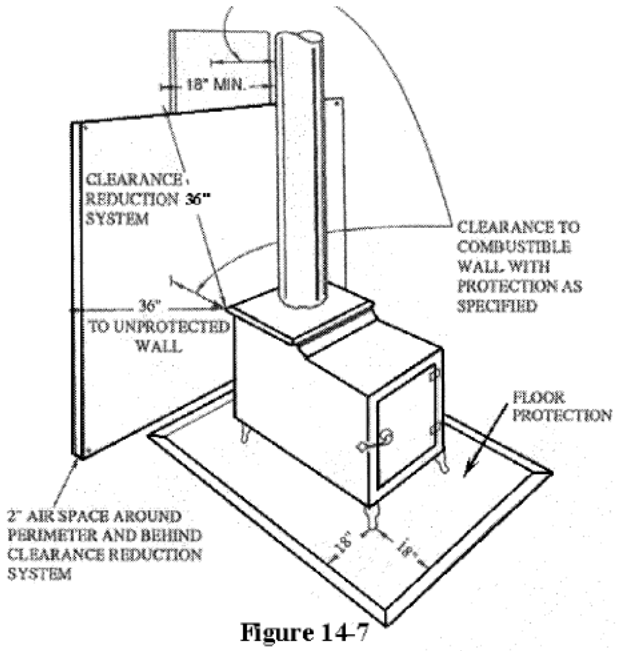


Figure 14-7

b. If the wall protector is mounted on a single flat wall away from corners, adequate air circulation may be provided by leaving only the bottom and top edges or

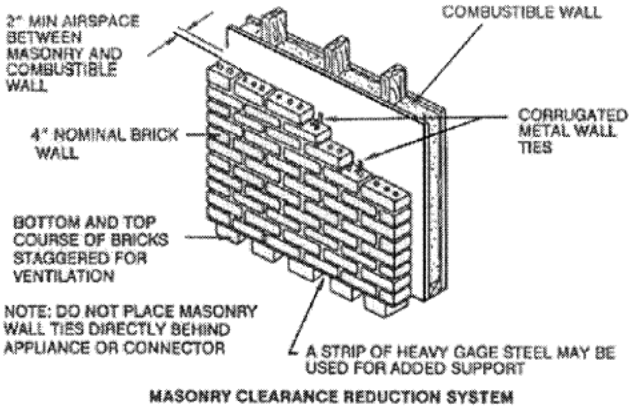


Figure 14-8

only the side and top edges open with an air gap of at least two inches.

c. Wall protectors that cover two walls in a corner shall be open at the bottom and top edges with an air gap of at least two inches.

(4) All clearances shall be measured from the outer surface of the combustible materials to the nearest point on the surface of the wood burning appliance, disregarding any intervening protection applied to the combustible materials.

(5) All clearances provided between wood burning appliances and combustible materials shall be large enough so as to maintain sufficient clearance between chimney connectors and combustible materials as required in subchapter fifteen of this chapter.

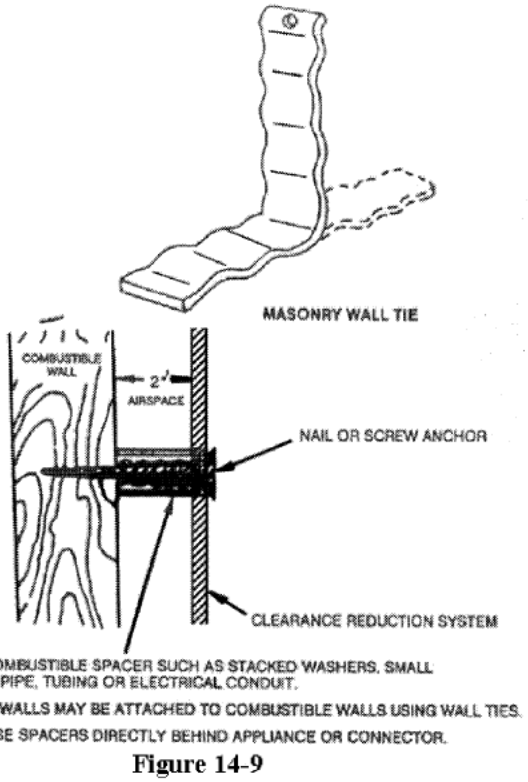


Figure 14-9

(i) Accessories. Factory-built accessories for wood burning appliances such as heat exchangers, stove mats,

floor pads and protection shields shall be listed and accepted, and shall be installed in accordance with the terms of their listing and acceptance.

§27-848.09 Factory-built fireplaces, fireplace stoves and room heaters. -

(a) Acceptance. Factory-built fireplaces, fireplace stoves and room heaters shall be listed and accepted for use as wood burning appliances.

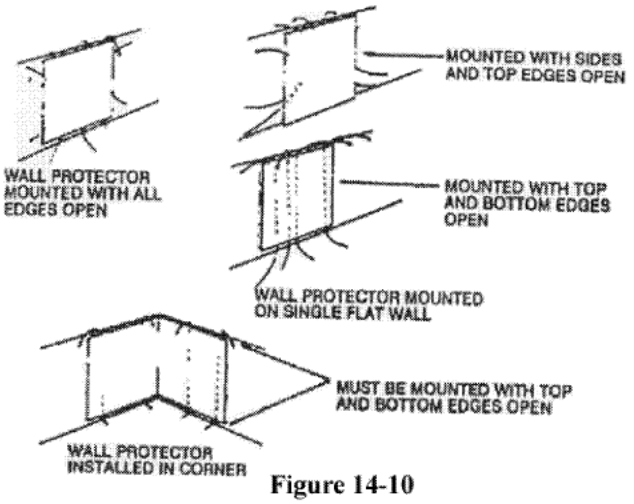


Figure 14-10

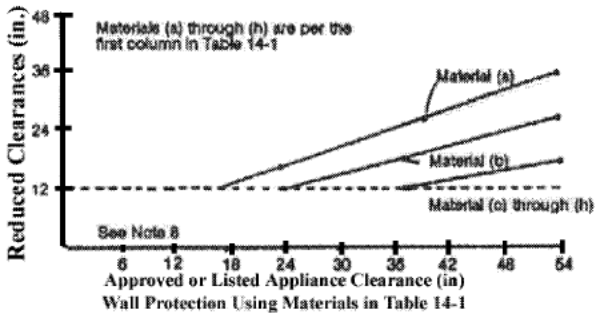


Figure 14-11

(b) Occupancy group limitations. Factory-built fireplaces, fireplace stoves and room heaters shall not be permitted in buildings other than those in residential occupancy group classifications J-2 and J-3, except that installations within other occupancy groups may be authorized by the commissioner pursuant to rules and regulations promulgated by the department.

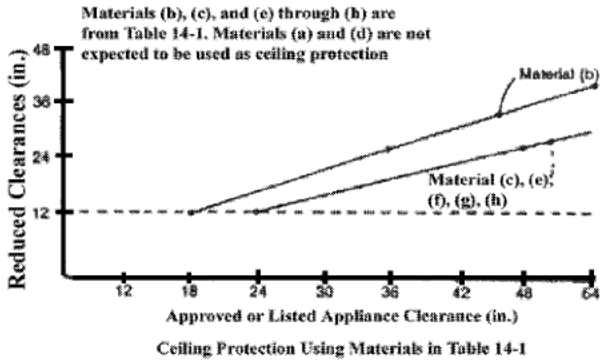


Figure 14-12

(c) Chimney requirements.

(1) The chimney systems of factory-built fireplaces, fireplace stoves and room heaters shall be constructed in accordance with section 27-869.01.

(2) No chimney shall serve more than one factory-built fireplace, fireplace stove or room heater or be pierced to serve any other appliance.

(d) Additional limitations. Factory-built fireplaces, fireplace stoves or room heaters shall be:

(1) located only in exterior rooms, and

(2) limited to space heating of the room within which they are located.

(e) Chimney connectors.

(1) Stovepipe.

a. The stovepipe (or chimney connector) connecting a factory-built fireplace, fireplace stove or room heater to a chimney may contain no more than two elbows. The total length of the connecting pipe should be kept as short as possible while maintaining the required minimum spacing between the factory-built fireplace, fireplace stove or room heater and combustible materials. See subdivision (h) of section 27-848.08 of this code.

b. The connector pipe shall be as large as the flue collars (where the connector pipe joins the factory-built fireplace, fireplace stove or room heater), and shall be fabricated from steel coated with a high temperature rust inhibitor.

c. The pipe's horizontal section shall rise one-quarter inch for each foot of pipe, with the highest point being at the chimney inlet, and shall not be longer than three quarters of the chimney height.

d. When joining sections of pipe, the joints shall overlap at least two inches, with the crimped (male) end pointing down to prevent creosote drip or leak. Each joint shall be secured with three sheet metal screws. All fits shall be snug.

e. The thimble shall be cemented with high temperature cement at the flue inlet. The pipe shall not project into the flue itself.

f. Connector pipe clearance to combustible materials shall be at least three times the pipe diameter (e.g. eighteen inches for six inch pipe), but not less than eighteen inches.

g. Stovepipes shall not pass through floors, ceilings or closets. Stovepipes shall not pass through exterior walls unless directly connected with a thimble to the chimney as noted in subparagraph h of this paragraph.

h. Alternately, a listed and accepted noncombustible thimble larger in diameter than the connector pipe, or a burned fireclay or metal thimble surrounded by not less than twelve inches of brickwork may be used for protection.

i. Connectors and chimneys for factory-built fireplaces, fireplace stoves and room heaters shall be designed, located and installed to permit ready access for internal inspection and cleaning, in compliance with the requirements of subchapter fifteen of this chapter.

(2) Connection to masonry fireplace flue. A factory-built fireplace stove or room heater or insert may use a masonry fireplace flue when the following conditions are met:
a. There is a connector which extends from the fireplace stove or room heater to the flue liner.
b. The cross-sectional area of the flue is no more than three times the cross-sectional area of the flue collar of the factory-built fireplace, fireplace stove or room heater.
c. There is a noncombustible seal below the entry point of the connector if the appliance vents directly through the chimney wall above the smoke chamber.
d. The chimney system can be inspected and cleaned.
e. Air from the habitable space is not used to dilute combustion products in the chimney flue.
f. Hearth extensions are provided in accordance with the manufacturer's instructions or are of masonry of noncombustible construction in accordance with subdivision (d) of section 27-848.07.

§27-848.10 Fireplace heat exchangers and fireplace inserts.- Fireplace heat exchangers and fireplace inserts shall not be inserted into or connected to factory-built fireplaces unless listed by a nationally recognized testing laboratory and accepted for use in the specific fireplace.

§27-848.11 Imitation fireplaces.- Only natural gas-fired fireplace heaters accepted in accordance with the provisions of article twelve of subchapter thirteen of this chapter shall be used with imitation fireplaces and shall be installed in accordance with the conditions of the acceptance.

§27-848.12 Precautionary requirements. -
(a) Smoke detecting devices. Smoke detecting devices, complying with article six of subchapter seventeen of this chapter, are required where fireplaces, fireplace stoves or room heaters are installed. At least one device shall be in the same room as the installation or in an adjacent room.
(b) Fire extinguisher. A fire extinguisher rated for class "A" fires shall be available in the vicinity of a fireplace, fireplace stove or room heater.
(c) Latching. The fireplace stove fuel door shall be latched to prevent burning wood from falling out or an overfired fire from occurring due to an oversupply of air.
(d) Fireplace screens. Fireplace stoves shall be equipped with fireplace screens to minimize spark emission.
(e) Warnings. Warnings on fireplace stoves shall be as required by the United States Consumer Product Safety Commission [*sic*] and reference standard RS 14-20.
(f) Floor protection. Floor protection for fireplace stoves required by section 27-848.08(f) shall extend a minimum of twenty-six inches beyond the stove at the front or side where the ashes are removed and at least eight inches on the other sides.

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